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Adirondack Foundries & Steel, Inc., Watervliet, N. Y.—Buys Foundry—

The sale of a surplus iron and steel foundry at Watervliet, N. Y., to this corporation for \$257,000 has been approved by the War Assets Administration. It was announced on Feb. 27. The plant site contains approximately five acres of land.

The corporation plans to use the foundry to increase its production from 100 tons to about 300 tons of steel castings per month.

WAA said the company will spend about \$270,000 to convert the property to the production of castings. During World War II plant produced gun tube forgings. Equipment used in that production will be maintained by the purchaser in "stand by" condition.—V. 164, p. 1077.

Alabama Great Southern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,541,371	\$1,395,088	\$1,245,867	\$2,178,009
Net from railway	410,940	288,914	281,259	967,666
Net ry. oper. income	2,9951	134,484	103,597	234,765

—V. 167, p. 645.

Aluminium, Ltd.—Plans Stock Split-Up—

The stockholders will vote March 23 on splitting the common stock on a five-for-one basis, and on approving the cancellation of the authorized preferred stock, all of which is unissued or retired.

Present common share capitalization consists of 744,410 shares outstanding of an authorized issue of 1,000,000 shares. The split would increase the shares outstanding to 3,722,050.—V. 166, p. 2409.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
	\$	\$	\$	\$
SUBS. CONSOLIDATED—				
Operating revenues	11,949,056	8,337,581	125,646,180	103,919,183
Operation	4,871,079	3,868,014	50,310,731	37,259,452
Maintenance	1,222,857	922,080	10,021,983	7,983,559
Depreciation	1,119,773	1,022,005	12,919,157	12,043,333
Federal income taxes	882,262	813,417	12,354,456	11,424,981
Other taxes	951,547	817,954	10,586,456	9,145,112
Operating income	2,891,546	1,894,231	29,453,395	26,062,746
Mercandise sales and jobbing work	62,263	3,173	311,759	19,677
Other income	30,334	219	299,242	396,986
Gross income	2,984,147	1,897,623	30,064,397	26,479,408
Interest on funded debt	814,782	500,234	6,778,435	6,050,760
Amort. of electric plant acquisition adjustm't	24,937	24,937	299,243	299,243
Other inter. & deduct.	242,230	40,121	689,645	442,212
Interest charged to construction (Cr)	11,123	889	62,090	2,209
Divs. on pfd. stocks	243,921	236,161	2,841,693	2,833,931
Balance earned for common stocks	1,669,402	1,097,060	19,517,470	16,855,468
Divs. on common stock	2,531,181	1,804,341	14,320,384	12,959,871
Undistributed net income of subs. cons.	—861,779	—797,261	5,197,087	3,895,593
AMERICAN GAS AND ELECTRIC CO.—				
Total undistributed net income	—861,779	—851,303	5,197,087	4,660,892
Income of American Gas and Electric Co.	2,598,494	1,962,058	15,129,473	13,775,315
From subs. consolidated	164,840	138,000	1,020,633	1,150,000
From Atlantic City Electric Co.	—	—	—	381,874
From Scranton Electric Co.	—	—	—	34,705
Other income	1,872	2,388	23,266	—
Total income American Gas & Electric Co.	2,765,207	2,102,446	16,173,373	15,341,874
Total income and undistributed net income of subsidiaries	1,903,427	1,251,138	21,370,459	20,002,787
Gen. taxes and exps., net	92,821	28,849	549,763	347,500
Interest & miscell. deductions	44,629	48,091	513,405	649,182
Federal income taxes	149,725	109,301	859,301	757,798
Divs. on pfd. stock	60,917	60,017	720,209	1,235,309
Balance earned for common stock	1,556,235	1,004,880	18,727,781	17,012,993

—V. 167, p. 645.

American Cities Power & Light Corp.—Stk. Tendered

A total of 523,407 shares of class B stock were tendered to the corporation under its recent tender offer, prior to the expiration of the offer at 3 p.m. on March 3, Harry A. Arthur, President, announced on March 4.

Because the tenders submitted exceeded the maximum of 400,000 shares which the corporation is authorized to purchase, all tenders will be reduced pro rata under the terms of the tender offer to about 76% of the amounts tendered, or to a total of slightly less than 400,000 shares.

The purchase price of the shares, based on the asset value at the close of business March 3, is \$7.05 per share. For each four shares of class B stock purchased by the corporation, stockholders will receive one share of common stock of The North American Co., plus \$13.575 in cash. Cash will be paid at the rate of \$7.05 per share, equivalent to the asset value, for all stock purchased otherwise than in units of four shares.

Several days may elapse before stock certificates and checks will be mailed to stockholders.

The United States Circuit Court of Appeals for the Second Circuit on March 3 denied a motion for a stay to restrain the corporation from purchasing class B stock, under the tender proposal. See also V. 167, p. 741.

American Optical Co.—Registers With SEC—

The company on March 4 filed a registration statement with the SEC covering the issuance of \$10,000,000 20-year sinking fund debentures. The coupon rate and price are to be named in an amendment. Harriman Ripley & Co., Inc., and Estabrook & Co. are named as the principal underwriters.

The proceeds from the sale of the forthcoming issue will be applied to the payment of bank loans.—V. 164, p. 677.

American Power & Light Co.—Weekly Input—

For the week ended Feb. 26, the system inputs of subsidiaries of this company amounted to 232,762,000 kwh., an increase of 26,894,000 kwh., or 13.06%, over the corresponding week of last year.—V. 167, p. 937.

American Superpower Corp.—Offers to Buy Stock—

The First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J., until 3 p.m. (EST), March 5, 1948 offered to receive tenders of preference stock at prices not to exceed \$45 per share (flat).

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The corporation on Feb. 27 announced that it had appropriated \$500,000 for the purpose of purchasing, for cash, shares of its preference stock for cancellation and retirement.

The asset value, computed on the basis of market values of the securities owned, but without any deduction for the cost of selling such securities, as of the close of business on Feb. 26, 1948, applicable to each share of outstanding preference stock of the corporation was approximately \$52.50 per share. The total claim of the preference stock in case of liquidation of the corporation would, as of Feb. 26, 1948, be \$100 per share plus \$95.50 of dividend arrears, or a total of \$195.50.—V. 166, p. 1250.

American Telephone & Telegraph Co.—Conversions

Nearly 10% of the 2 3/4% convertible debentures of 1937 have been converted into shares of the company's capital stock in the first two days since the conversion feature became effective March 1; it was reported by the company on March 3.

The total issue amounts to \$357,532,600 and the debentures are convertible into stock at a conversion price of \$140 per share, payable by surrender of one \$100 debenture and payment of \$40 in cash for each share of stock to be issued in conversion.—V. 157, p. 938.

American Tobacco Co.—Plans Change in Capitalization

The stockholders on April 7 will consider amending an agreement and act of merger and consolidation, to increase the authorized common stock from 2,000,000 shares to 6,000,000 shares and to provide that each share of presently authorized common stock B shall be changed into one share of common stock.

In the solicitation of proxies, reference is made to certain matters which stockholders intend to offer for consideration at the meeting and which the company intends to oppose.—V. 167, p. 841.

American Window Glass Co.—Merger and Recapitalization Proposed—

A special shareholders' meeting has been called for April 27 to take action on a proposed joint plan of merger which provides for the merger into this company of its wholly owned subsidiary, Glass Products, Inc., and which also provides for a recapitalization of the company.

Under the plan each share of the present 5% cumulative preferred stock (par value \$25 per share) will be converted into one share of a new 6% cumulative preferred stock (par \$25 per share) and one share of a new common stock (par \$1 per share), while each share of the present common stock (par \$12.50 per share) will be converted into one share of the new common stock. Dividends on the new 6% cumulative preferred stock will accrue from June 15, 1948 and it is anticipated that the new preferred will be placed on a regular dividend basis immediately.

The stockholders will also vote on a proposal authorizing a revolving indebtedness of \$1,000,000 in order to meet possible future contingencies. It is not contemplated that the company will presently incur any funded debt.

A. S. Crandon, President, on Feb. 24 in a letter to the stockholders said in part:

Starting in 1945, the new management began a program of much needed modernization, as a result of which all three of the eastern plants have been modernized. Two of these plants are now as efficient as up-to-date design, building and control apparatus can make them. This part of the program has involved an expenditure of approximately \$2,000,000. This sum was provided without loans of any kind.

To further strengthen the future position of this company in the industry, the present management has embarked upon two major projects involving large capital expenditures. Considerable progress has already been made on these projects.

The first is the new laminated safety glass plant of the company's wholly owned subsidiary, Glara Products, Inc. Located at Ellwood City, Pa., this up-to-date plant is designed to meet efficiently the increasing demand of the automotive trade. It is practically completed at an approximate cost of \$550,000. This sum was provided without loans of any kind.

The second project is the rehabilitation of the long idle plant in Oklahoma. Plans are well advanced and considerable one-the-job progress has been made on this project. The management deems it imperative that the company be enabled to advantageously serve the rapidly growing markets in the west and southwest—markets not available to us heretofore because of high shipping cost. Therefore the board has approved the expenditure of well over \$1,000,000 for this important addition to the company's competitive facilities. About \$100,000 of this appropriated sum has already been spent. This sum was provided without loans of any kind.

The above recited major moves already made and under way, all considered by the new management to be vitally essential to the future security of the company, necessitate a substantial increase in working capital. Stockholders' approval of the proposed plan will permit the establishing of a well balanced capital structure.

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BALANCE SHEET AND PRO-FORMA BALANCE SHEET, DEC. 31, 1947

(Unaudited—Subject to Year-end Adjustments)

ASSETS—	*Actual	Pro-forma
Cash on demand deposit and on hand	\$575,679	\$685,136
U. S. Govt. obligations and accrued interest	500,068	500,068
Notes and accounts receivable (net)	940,876	940,876
Inventory—not in excess of the lower of cost or market	1,715,752	1,716,280
Investment in wholly owned subsidiary companies at equity value	318,592	18,592
Other investments	17,606	17,606
Plant and real estate (less reserve)	5,683,215	5,948,689
Deferred charges (insur., taxes and expenses)	125,217	130,268
Total	\$9,877,006	\$9,957,515
LIABILITIES—CAPITAL & NET WORTH—		
Accounts payable, trade and accrued expenses	\$646,120	\$726,629
Accounts payable, subsidiary company	17,338	17,338
Accrued Federal and State income taxes	572,069	572,039
Reserve for repairs	657,725	657,725
Reserve for contingencies	258,000	258,000
5% preferred stock (par value \$25)	4,364,550	
5% preferred stock (par value \$20)		3,491,640
Common stock (par value \$12.50)	2,808,016	
Common stock (par value \$1)		399,223
Capital surplus	800,951	3,973,483
Earned surplus	Dr109,171	
Treasury stock	Dr138,592	Dr138,592
Total	\$9,877,006	\$9,957,515

*No provision has been made in the balance sheet as of Dec. 31, 1947 for undeclared cumulative dividends of \$6,979.28 per share unpaid on the preferred capital stock at Dec. 31, 1947. †After deducting \$100,000 U. S. Treasury tax notes owned. ‡Consisting of 3,601% shares of preferred and 3,716 1/2% shares of common—at cost—before recapitalization and 3,601% shares of preferred and 7,318 3/10 shares of common—at cost—after recapitalization.—V. 165, p. 2922.

Associated Telephone Co., Ltd.—To Issue Preferred—

The company has applied to California Public Utility Commission for authority to sell 75,000 shares (\$20 par) cumulative preferred stock, 5% series, under a tentative sales agreement with Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co. Proceeds would be used for service extensions and to reimburse the treasury for expenditures already made.—V. 166, p. 2306.

Atlanta & St. Andrews Bay Ry.—Earnings—

	1948	1947	1946
January—			
Gross from railway	\$183,050	\$155,909	\$100,441
Net from railway	76,339	64,425	22,798
Net ry. oper. income	35,774	25,469	2,649

—V. 167, p. 542.

Atlanta & West Point RR.—Earnings—

	1948	1947	1946	1945
January—				
Gross from railway	\$385,571	\$345,817	\$325,852	\$489,679
Net from railway	64,321	50,105	24,667	164,234
Net ry. oper. income	13,508	4,335	7,046	31,343

—V. 167, p. 646.

Atlas Plywood Corp. (& Subs.)—Earnings—

	1947	1946	1945	1944
6 Mos. End. Dec. 31—				
Gross profits from sales	\$3,335,037	\$2,718,806	\$1,567,068	\$2,269,056
Sell. & adm. expenses	454,522	289,667	268,803	228,488
State & local taxes	115,782	105,263	96,751	77,636
Social security taxes	97,861	65,741	75,194	59,850
Net profit from sales	\$2,666,872	\$2,258,135	\$1,126,316	\$1,903,082
Other income	126,666	50,701	63,733	73,482
Gross income	\$2,793,537	\$2,308,835	\$1,190,049	\$1,976,563
Other charges	54,597	47,285	42,700	15,750
Federal income taxes	1,040,000	890,000	650,000	1,400,000
Net profit	\$1,698,940	\$1,371,551	\$497,340	\$560,805
Earn. surplus at beginning of period	5,632,991	3,540,514	2,761,458	2,045,222
Total surplus	\$7,331,931	\$4,912,065	\$3,258,799	\$2,606,027
Surplus adjust. (net)	Dr25,095		Dr2,400	Dr61,785
Preferred dividends				31,096
Common dividends	704,454	474,406	395,338	173,518
Earned surplus at end of period	\$6,602,382	\$4,437,659	\$2,865,868	\$2,339,629
Earns. per com. share	\$2.83	\$2.60	\$0.94	\$1.21

*Includes undistributed earnings of Canadian subsidiary, adjusted to U. S. dollar equivalent.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks and on hand, \$2,086,639; marketable securities, \$35,000; accounts receivable, less reserves, \$1,698,269; inventories of merchandise, materials and supplies, \$4,862,944; advances on logging and lumber operations, \$607,114; plant, property and equipment (at cost or lower, less depreciation), \$4,161,363; timberlands—less depletion, \$4,965,228; other assets, \$156,916; prepayments and deferred charges, \$153,803; total, \$18,727,277.

LIABILITIES—10-year serial note payable, instalments due within one year, \$250,000; accounts payable, \$396,165; estimated Federal income taxes, \$2,346,216; accrued taxes, including social security taxes, \$167,677; other accrued liabilities, \$412,288; 10-year serial note payable (2 1/2%) dated July 1, 1946, \$1,875,000; common capital stock (400,000 shares of \$1 par) carried at \$6,677,548; earned surplus, \$4,602,381; total, \$18,727,277.—V. 166, p. 2658.

Babcock & Wilcox Co.—To Vote on Pension and Insurance Plans—

The stockholders will vote April 7 on adopting proposed employee pension and group life insurance plans of this company and its wholly-owned subsidiaries.—V. 165, p. 2542.

Bardwell, McAllister, Inc.—Preferred Stock Offered—

John B. Dunbar & Co., Los Angeles, on Feb. 24 offered 29,500 shares of 6% cumulative convertible preferred stock at par (\$10). The sale was confined to residents of California only.

Of the proceeds \$100,000 will be used for working capital with balance for construction and development of new items to be added to the company's line of photographic equipment.—V. 167, p. 642.

Barnsdall Oil Co.—29th Annual Report—Jas. A. Dunn, President, on March 1, said in part:

The operations of this company in 1947 reflected the unprecedented demand for petroleum. The all-time record production of crude oil during the year was attained by the petroleum industry in spite of a shortage of pipe and transportation. This accomplishment is an example of the inherent strength, vitality and resourcefulness of the venture capital and profit principal, which is the basis of American progress.

Net income of \$9,119,031 in 1947 shows an increase of \$4,005,220 over the previous year. Earnings per share increased during each quarter of 1947 and totaled \$4.10 for the entire year.

Total income from all sources, including non-operating income, was \$35,131,037 in 1947, compared with \$17,111,200 in 1946.

Dividends of \$3,439,342, representing \$1.55 per share, or 37.8% of net income, were paid in 1947. This percentage of distribution of net income during the year compares with average dividend payments of 41.5% of net income during the last five years.

Barnsdall's conservative dividend policy has enabled the company to finance capital expenditures from earnings. Barnsdall has no bank loans or funded debt, and has done no new financing. This policy has been carried out in spite of higher wages and material costs and a

substantial increase in the cost of replacing and expanding oil reserves. The net working capital on Dec. 31, 1947 amounted to \$11,848,246, compared with \$9,116,274 a year ago, including cash and government bonds of \$10,600,130 and \$8,087,932, respectively. In view of this strong cash position, no financing is necessary to handle the company's expected requirements.

Barnsdall and its subsidiaries produced 10,312,285 net barrels of crude oil in 1947 compared with 9,701,436 in 1946. The daily average net production in 1947 was 28,252 barrels compared with 26,570 barrels in 1946. The average daily net production for the month of December, 1947, however, was 30,234 barrels.

During 1947 Barnsdall received increases in the price of its crude oil in all divisions to meet the greatly increased costs of finding and developing replacements, and to meet the unusual demand for petroleum products.

The price received per barrel of crude by Barnsdall over the full year 1947 averaged \$1.94 compared to \$1.39 in 1946. The average price realized for the month of December, 1947 was \$2.53 per barrel.

During 1947 \$9,953,514 was expended for leases, geophysical research, drilling and other physical assets, compared with expenditures of \$6,494,082 in the previous year. Charges against earnings for 1947 for depreciation, lease purchases, geophysical expenses and amortization of intangible development costs were \$5,773,133 compared with \$4,854,855 for such purposes in 1946.

As a result of these expenditures Barnsdall's reserves have been increased during the year.

Barnsdall's natural gas reserves have been increased materially during 1947 by both purchase and new development. Actual sales of natural gas in 1947 were somewhat lower, however, due to the failure of the trunk lines to complete additional facilities, and to the fact that they have spread their purchases to include the reserves of other companies. As soon as the additional facilities which have been approved are completed, the trend of sales of natural gas should again turn upward.

Barnsdall owns and operates plans for processing casinghead gas from oil wells and extracting therefrom all liquid petroleum products. While the volume of crude transported in Barnsdall pipe lines during 1947 was slightly less than that transported in 1946, the operating earnings increased approximately 76% over the earnings for 1946.

CONSOLIDATED INCOME ACCOUNT

Calendar Years—	1947	1946	1945
Gross operating income	\$24,433,213	\$17,016,637	\$15,481,657
Costs, operating & general expense	6,609,155	5,539,871	5,214,856
General taxes	1,314,929	940,132	875,328
Net operating income	\$16,509,129	\$10,536,635	\$9,391,673
Non-operating income	697,824	94,563	62,699
Income before deductions	\$17,206,953	\$10,631,197	\$9,454,372
Interest	79,235	220	
Depreciation	1,389,382	1,497,886	1,806,527
Lease purchase and geophysical research expenses	1,978,218	1,544,408	1,251,481
Intangible development costs	2,411,533	1,812,561	1,575,877
Profit applicable to minority	550	75,980	1,627
Provision for Federal income tax	2,229,004	668,290	429,282
Net profit accrued to company	\$9,119,031	\$5,113,811	\$4,389,779
Earned surplus at beginning of yr.	14,619,400	11,501,756	8,883,548
Total	\$23,738,431	\$16,615,567	\$13,273,327
Dividends paid	3,446,126	2,000,976	1,778,646
Profit applicable to minority	Cr550	Cr5,980	1,627
Earned surp. since Dec. 31, 1940	\$20,299,089	\$14,619,400	\$11,501,756
Earnings per share	\$4.10	\$2.30	\$1.97

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash	\$8,532,261	\$7,554,029
U. S. Government securities (at cost)	998,869	13,503
U. S. Treasury tax notes (at cost)	1,269,000	520,000
Accounts receivable	4,006,001	3,235,367
Inventories of crude oil (at market)	1,044,224	108,926
Inventories of oil products (at market)	273,987	171,045
Inventories of supplies, etc. (at lesser of cost or market)	770,353	752,473
Investments in Bareco Oil Co. common stock		41,834
Other investments	214,728	99,319
*Company stock held by sub. co. not wholly owned	24,000	24,000
†Plant and equipment	23,417,010	19,222,629
Oil and gas leaseholds, developed and undevel.	1	1
Prepaid expenses, advances, etc.	116,057	333,401
Total	\$41,066,492	\$32,076,727
LIABILITIES—		
Accounts payable	\$3,016,138	\$2,093,162
Accrued expenses	119,625	80,176
Accrued taxes, State and Federal	2,310,686	1,066,131
Capital stock & surplus of sub. co. not wholly owned by Ransdall Oil Co.		
Capital stock	32,485	35,687
Surplus	17,414	18,394
Capital stock (par \$5 per share)	11,116,535	11,116,535
Capital surplus	4,154,519	3,047,241
Earned surplus	20,299,089	14,619,400
Total	\$41,066,492	\$32,076,727

*4,800 shares at par in both years. †After reserve for depreciation of \$25,811,928 in 1947 and \$25,126,986 in 1946 and \$24,613,563 in 1945.—V. 165, p. 1783.

Bessemer & Lake Erie RR.—Earnings—

	1948	1947	1946	1945
January—				
Gross from railway	\$1,084,378	\$1,052,182	\$561,434	\$752,876
Net from railway	33,584	128,907	200,472	421,036
Net ry. oper. income	182,011	290,587	58,412	236,106

*Deficit.—V. 167, p. 542.

(Sidney) Blumenthal & Co. Inc.—Annual Report—

H. H. Schell, President, on Feb. 19 said in part: The reduction in earnings as compared with 1946 is accounted for by the fact that the company's business fell off sharply in the Spring of the year and did not regain its momentum until Fall. Meanwhile, inventories were brought into line, necessitating curtailed production.

During the year 1947 a common stock dividend of one share for each two shares held was paid to stockholders of record at the close of business on April 8. This increased outstanding common stock from 239,412 shares to 359,118 shares. In addition, a 20 cent dividend was paid on the old stock in the first quarter and a regular dividend of 15 cents was paid on the increased number of shares outstanding, in each of the last three quarters.

Total current assets on Dec. 31, 1947 were \$7,585,626 and total current liabilities on the same date were \$2,882,921, as compared with total current assets of \$7,243,357 and total current liabilities of \$2,565,725 at the end of 1946.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY)

Years Ended Dec. 31—	1947	1946	1945
Profit from sales	\$1,881,907	\$3,412,763	\$1,507,464
Expenses	1,267,306	1,127,268	793,360
*Profit from operations	\$614,601	\$2,285,495	\$714,104
Income credits (net)	Dr19,875	100,629	5,313
Net income before Federal taxes	\$594,726	\$2,386,124	\$719,417
Federal excess profits tax			96,819
Provision for income taxes	204,121	895,729	259,032
Net income for year	\$390,605	\$1,490,395	\$363,566
Preferred dividends		27,192	54,488
Common dividends	1209,465	335,177	191,530
*After depreciation of \$235,870 in 1947, \$226,666 in 1946, and \$210,362 in 1945. †Including 50% common stock dividend of \$1,611,131 (119,706 shares).			

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$673,664; notes and accounts receivable, customers (less reserves) \$37,324; \$1,547,171; miscellaneous notes and accounts receivable, \$71,624; inventories (at lower of cost or market), \$4,906,298; officer's life insurance, cash surrender value, \$386,869; investments, mortgage, etc., \$10,500; land, buildings and equipment (less reserves for depreciation of \$3,719,942), \$3,709,191; patents, trade-marks, and goodwill, \$1; prepaid expenses and deferred charges, \$125,317; total, \$11,430,635.

LIABILITIES—Notes payable, banks, \$1,000,000; accounts payable, trade, \$1,038,013; Federal and other taxes accrued, \$388,865; payrolls accrued, \$262,744; other current liabilities, \$253,239; common stock (issued and outstanding 359,118 no par shares, including scrip for 30 shares), stated value, \$4,823,393; earned surplus, \$3,714,321; total, \$11,430,635.—V. 166, p. 1883.

Boise (Idaho) Water Corp.—Preferred Stock Offered

As mentioned in our issue of Feb. 23 an issue of 3,000 shares of 5% preferred stock, cumulative (par \$10) was publicly offered Feb. 20 by Butcher & Sherrerd, Wegener & Daly, Inc., and associates. Further details follow:

HISTORY & BUSINESS—Corporation was organized in Idaho in 1928 for the purpose of acquiring the business and properties of the former Boise Water Co., serving Boise, Idaho, and its environs with water. Among the assets acquired were all of the outstanding securities of Natatorium Co. (Idaho) serving natural hot water to a limited portion of Boise. In 1942, it acquired all of the securities of Kellogg Power & Water Co., serving Kellogg and Smeilerville, Idaho, and the Kellogg Co. In 1945 acquired the distribution system at Osborn, Idaho, a contiguous community.

The corporation is controlled by General Waterworks Corp. through ownership of all its issued and outstanding common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtg. & collateral trust bonds, ser. A, 3 3/4%, due Nov. 1, 1969		\$1,253,000
5% preferred stock (par \$100)	10,000 shs.	3,000 shs.
Common stock (par \$50)	15,000 shs.	7,200 shs.

*Unlimited except by terms of the indenture under which bonds are issued.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS

	1947	1946	1945	1944
Gross revenues	\$433,507	\$414,371	\$374,819	\$353,298
Operating expenses	256,434	226,828	208,118	201,384
Net before fixd. chgs.	\$177,073	\$187,543	\$166,701	\$151,914
Fixed charges	50,198	48,689	48,922	34,708
Federal income taxes	43,335	48,138	36,988	34,535
Net income	\$83,540	\$90,716	\$80,791	\$82,671
Common dividends	58,800	61,200	49,500	57,200
Balance surplus	\$24,740	\$29,516	\$31,291	\$25,471

PURPOSE—The net proceeds will be used by it to liquidate a \$130,000 note owing to General Waterworks Corp., and representing advances made by it to defray construction expenditures and the balance will be used toward completion of the corporation's and its subsidiaries' budgeted expenditures for the year 1948.

UNDERWRITERS—The names of the several underwriters, and the number of shares underwritten by each are as follows:

	No. of Shares		No. of Shares
Butcher & Sherrerd	500	Battles & Co., Inc.	500
Wegener & Daly, Inc.	1,000	Minot, Kendall & Co., Inc.	500
—V. 167, p. 842.		Southern Securities Corp.	500

Borg-Warner Corp.—To Increase Parts Output—

CONSOLIDATED BALANCE SHEET AS AT OCT. 31, 1947

ASSETS—Cash on hand and in banks, \$98,025; cash surrender value of \$475,000 life insurance, \$168,982; deposit with insurance underwriters, \$19,547; accounts receivable (less reserve), \$175,517; inventories, \$1,958,290; refundable portion of excess profits tax, \$267,160; marketable investments (at cost), \$524,515; investments in wholly owned subsidiary companies—not consolidated (at cost), \$8,000; prepaid charges, \$53,428; trademarks, processes, etc., \$1; land, buildings, machinery, furniture and fixtures, etc. (after reserve for depreciation of \$1,380,228 and reserve for amortization of appraisal appreciation of \$235,537), \$2,796,388; total, \$6,069,853.

LIABILITIES—Accounts payable and accrued charges, \$645,772; bills payable, \$208,147; provision for Dominion and provincial profits taxes, \$346,805; due to subsidiary companies—not consolidated, \$23,263; bank loan, \$500,000; common stock of no par value (issued and fully paid—125,000 shares), \$787,500; capital surplus, \$1,832,553; earned surplus, \$1,237,653; deferred surplus (refundable portion of excess profits tax), \$297,160; reserve for contingencies, \$220,000; total, \$6,069,853.—V. 163, p. 1023.

Burlington-Rock Island RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$312,472	\$272,411	\$245,457	\$241,908
Net from railway	57,698	54,188	73,495	83,671
Net ry. oper. income	5,977	323	21,731	40,154

*Deficit.—V. 167, p. 543.

Burton-Dixie Corp.—Annual Report—

	1947	1946	1945
Years Ended Nov. 30—			
Net sales	\$14,436,745	\$10,275,655	\$5,009,350
*Cost of products sold	11,677,108	8,554,606	4,746,765

Gross profit	\$2,759,637	\$1,721,049	\$1,262,585
*Selling, admin. and gen. exp.	1,509,067	1,081,962	700,044
Other income	12,374	21,917	16,236

Total	\$1,262,944	\$661,004	\$378,837
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Interest expense	2,012		
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Expenses incurred in registration and listing of the corporation's common stock			16,017
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Taxes on vacant property	6,120	6,600	6,600
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Life insurance expense	3,696	2,994	2,695
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Miscellaneous deductions	6,415	778	563
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Normal Fed. tax on inc. and surtax	480,000	283,657	205,300
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Excess profits tax		18,147	51,800
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Adjustment of tax prov. for prior year (Cr.)	566	2,599	583
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Net profit	\$765,266	\$371,427	\$296,445
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Dividends paid	310,421	310,421	155,210
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Earnings per share	\$3.63	\$1.79	\$1.43
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*Provision for depreciation of property, plant and equipment included in costs and expenses	142,924	120,282	104,197
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NOTE—The profit and loss statement for the year ended Nov. 30, 1946, has been restated to include additions of \$60,570 to cost of products sold and \$9,804 to Federal taxes on income which resulted from examination of Federal income tax returns through the year ended Nov. 30, 1946.

BALANCE SHEET, NOV. 30, 1947

ASSETS—Cash, \$1,577,754; U. S. Savings Bonds, Series F (at cost), \$3,180; trade accounts receivable (after reserves for doubtful accounts and discounts of \$117,171), \$1,576,504; inventories, at lower of cost (last-in, first-out method) or replacement market, \$1,647,809; cash surrender value of life insurance, \$117,759; insurance deposits, \$22,231; sundry investments (at cost), \$6,001; due from employees, \$2,598; recoverable Federal taxes on income of prior years, \$18,031; property, plant and equipment (after reserves for depreciation of \$1,611,436), \$1,940,382; patents, \$1; deferred charges, \$74,803; total, \$6,989,055.

LIABILITIES—Accounts payable, \$756,061; accrued general taxes (est.), \$33,795; accrued sundry expenses, \$21,941; Federal taxes on income for the year ended Nov. 30, 1947 (est.) (less \$322,459 Treasury Savings Notes, Series C, plus accrued interest), \$157,541; reserve for cost of servicing guaranteed products, \$12,597; common stock (par value \$12.50 per share), \$2,586,837; capital surplus, \$109,114; appropriated earned surplus, \$300,000; unappropriated earned surplus, \$3,011,169; total, \$6,999,055.—V. 166, p. 1886.

Cambria & Indiana RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$139,351	\$160,201	\$151,087	\$125,036
Net from railway	10,817	24,703	63,271	42,475
Net ry. oper. income	45,164	66,756	87,295	47,862

*Deficit.—V. 167, p. 647.

Canadian National Lines in New England—Earnings—

	1948	1947	1946	1945
Gross from railway	\$190,000	\$192,600	\$187,000	\$151,600
Net from railway	45,216	19,240	15,714	52,696
Net ry. oper. income	110,282	71,697	67,298	102,480

*Deficit.—V. 167, p. 543.

Canadian Breweries, Ltd.—Annual Report—

As of March 1, 1947, a new issue of \$3,500,000 of 3% serial debentures and \$6,500,000 of 3% sinking fund debentures were issued. Part of the proceeds was used to retire the existing \$4,400,000 of debentures and the remainder for other corporate purposes. In addition, the shareholders were given the right to subscribe, by Oct. 15, 1947, for one share of common stock at \$20 for every ten shares held. This resulted in an increase from 2,000,000 to 2,200,000 shares in the issued capital stock as at Oct. 31, 1947.

During the year, the directors, in view of the satisfactory level and stability of the company's earnings, decided to increase the quarterly dividend to 50 cents, making an effective rate of \$2 per share per annum. The number of shareholders has increased during the year to 13,591.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1947	1946
Net sales	\$76,822,008	\$63,207,334
Government sales and excise taxes	25,904,653	22,790,444
Cost of goods sold	21,910,245	16,593,553

Gross profit	\$29,007,110	\$23,823,337
Selling, general and administrative expenses	14,540,930	11,425,432

Balance	\$14,466,280	\$12,399,905
Other income	554,273	630,611

Total	\$15,020,553	\$13,030,516
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Income deductions	778,907	493,902
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Provision for depreciation	2,063,611	1,681,095
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Prov. for income and excess profits taxes	5,654,000	5,619,000
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Minority interest	413,545	532,428
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Net inc. transferred to distributable surplus	\$6,170,415	\$4,704,091
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Dividends paid	3,500,000	2,257,773
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Earnings per share	\$3.08	\$2.35
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CONSOLIDATED CONDENSED BALANCE SHEET AT OCT. 31

(Stated in Canadian Funds)

ASSETS—	1947	1946
Current assets	\$17,417,275	\$15,151,003
Refundable portion of excess profits tax	1,343,853	1,889,123
Investments in allied companies, at cost	4,443,254	3,277,240
Deferred charges	194,281	362,119
*Land, buildings, plant and equipment	17,030,243	14,795,480
Construction in progress	10,262,623	2,056,960
*Containers of U. S. subsidiaries—on hand or in hands of customers	1,871,303	1,435,037
*Sundry properties and investments	880,785	677,980
Premium paid on purchase of shares of subsidiaries acquired since Oct. 31, 1943	\$3,725,238	3,691,834

Total	\$57,218,858	\$43,356,707
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LIABILITIES—		
Accounts payable and accrued liabilities	\$4,603,669	\$2,903,453

*Income and excess profits taxes: accrued, less payments thereon	2,443,484	2,928,444
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Debentures and notes payable—		
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3 1/2% serial notes	872,257	1,100,000
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Notes payable to bank	4,500,000	4,500,000
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Debentures—secured by first mortgage	10,000,000	4,400,000
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Inventory reserves		311,462
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Reserve for refund of customers' container deposits upon return of containers U. S. subs.	748,531	931,081
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Reserve for loss on demolition and disposal of equipment in connection with the expansion of U. S. subsidiary		750,000
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Minority interest in subsidiary company	1,688,530	1,717,413
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*Common stock	20,451,123	16,421,711
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Capital surplus	1,724,571	1,724,571
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Distributable surplus	9,436,693	6,412,553
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Total	\$57,218,858	\$43,356,707
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*After reserve for depreciation of \$7,585,576 in 1947 and \$6,449,682 in 1946. *At cost less allowance for depreciation of \$1,429,222 in 1947 and \$1,113,041 in 1946. *At book values, which are not in excess of cost, less reserves.

*After deducting amounts written off. *Also after U. S. Government securities of \$1,017,200 in 1947 and \$1,629,819 in 1946 at cost plus interest, deposited with bank under loan agreement for payment of U. S. taxes. *Represented by 2,200,000 shares in 1947 and 2,000,000 shares in 1946.—V. 166, p. 1148.

Capital Administration Co., Ltd.—Annual Report—

At Dec. 31, 1947, the net assets of corporation were equivalent to \$6,065 per \$1,000 of debentures. On the same basis the preferred stock asset coverage changed during the year from \$140.14 to \$134.22 a share, while the class A stock asset value declined from \$25.09 to \$23.84 a share and the class B stock asset value declined from \$1.30 to 98 cents a share.

INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	1944
Total income	\$363,612	\$320,046	\$255,365	\$251,559
Interest	34,500	43,463	28,036	23,001
*Taxes (other than inc.)	2,359	2,134	2,495	14,548
Other expenses	36,766	36,396	33,502	31,682

Net income	\$289,987	\$238,052	\$191,283	\$182,328
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*Net profit on sales of investments	\$38,455	\$291,395	\$255,905	
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Dividends on \$3 cum. pfd. stock	130,200	130,200	130,200	
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Dividends on class A stock	114,724	78,873	57,362	
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Dividends on class B stock	49,152	33,802	24,576	
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*After deducting Federal income and other taxes applicable thereto of \$5,380 in 1947, \$83,130 in 1946 and \$30,087 in 1945.

*The corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above income.

The unrealized appreciation of investments on Dec. 31, 1947, after deducting provision of \$473,000 for Federal income tax, was \$1,352,734.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks, \$173,539; investments in U. S. Govt. securities—at cost, \$351,586; investments in other securities—at cost, \$5,174,887; dividends and interest receivable, \$28,651; special deposits for dividends, \$77,088; total, \$5,805,751.

LIABILITIES—Interest accrued and dividends payable, \$31,433; due for securities loaned against cash, \$80,500; reserves for expenses, taxes, etc., \$11,205; 3% debentures, due Aug. 1, 1960, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par), \$434,000; class A stock (\$1 par), \$143,405; class B stock (1c par), \$2,400; surplus, \$3,446,453; reserve as required by charter, \$446,265; total, \$5,805,751.—V. 167, p. 42.

Carnaco Equipment Co.—Stock to Be Distributed—

See Carnation Co. below.

Carnation Co.—To Distribute Carnaco Stock—

The common stock of this company was on March 4 quoted on the New York Curb Exchange at a distribution of one share of the common stock of Carnaco Equipment Co. for each share of Carnation Co. common held. A record of Carnation stockholders is to be taken on March 10, for purposes of the distribution.

The directors on March 1 declared a regular quarterly dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 10, and the usual quarterly dividend of 93 1/2 cents per share on the 3 1/2% first preferred stock, payable April 1 to holders of record March 15.

Last year, the company paid semi-annual dividends of 50 cents per share on the common stock on Jan. 2 and July 1, and an extra of \$1 was disbursed on Dec. 19.—V. 167, p. 248.

Carolina Power & Light Co.—Earnings—

Period End. Jan. 31—	1948—Month	1947—12 Mos.	1946—12 Mos.	1945—12 Mos.
Oper. revenues	\$2,110,000	\$1,809,856	\$2,439,054	\$1,903,743
Oper. exp., excl. direct taxes	947,480	787,152	1,199,459	8,210,259
Fed. taxes on income	241,806	179,229	1,799,261	2,028,282
Other taxes	251,779	205,190	2,562,713	2,302,770
Prop. retire. res. approp.	125,000	125,000	1,500,000	1,500,000

Net oper. revenues	\$543,936	\$513,285	\$5,377,621	\$5,562,432
Other income (net)	954	3,682	30,666	75,968

Gross income	\$544,890	\$516,967	\$5,408,287	\$5,638,400
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Int. on mort. bonds	139,719	138,743	1,664,625	1,672,555
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Other int. and deduct.	11,787	15,381	119,775	262,859
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Amort. of premium on debt-credit	4,571	4,571	54,850	55,111
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Interest charged to construction—credit	5,344	2,080	44,321	12,053
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Net income	\$404,299	\$369,494	\$3,723,058	\$3,770,150
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Div. applic. to pfd. stock for the period			780,440	780,440
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Balance		\$2,942,618	\$2,989,710	
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—V. 167, p. 543.

Carrier Corp.—Annual Report—Willis H. Carrier, Chairman of the board, and Cloud Wampler, President, on Jan. 25 said in part:

The net profit of the corporation for the fiscal year ended Oct. 31, 1947, was \$2,772,774, or \$3.44 per common share. These earnings, the largest in the history of the corporation, were after certain extraordinary charges, including \$789,274 of expense incident to the acquisition and partial utilization in 1947 of a sizable new plant.

During fiscal 1947 the corporation completed sales of \$52,910,590 and booked new orders of \$47,689,249. Each of these figures constitutes a new high record.

However, profit margins were somewhat lower than anticipated, due largely to increasing expenses and costs that were not fully reflected in selling prices.

As of Oct. 31, 1947, the backlog of unfilled orders amounted to \$21,668,140, as compared with \$31,635,191 a year earlier. Approximately half of the decrease was the result of cancellations by the corporation of orders booked prior to fiscal 1947. This action was taken in order to put the backlog on a thoroughly current basis.

At the close of fiscal 1947, the working capital of the corporation totaled \$14,430,415. This is on the low side when related to present and contemplated business volume, especially under present procurement conditions coupled with the building up of finished goods inventories in advance of the heavy selling season.

Net fixed assets rose from \$5,449,080 to \$10,699,726. Most of this increase is accounted for by the purchase, for \$4,000,000 from War Assets Administration, of the Thompson Road property, final title to which was obtained on Oct. 1, 1947, after many months of negotiations. In spite of this delay, the corporation was able, under the terms of the purchase contract, to transfer a substantial portion of its heavy machinery operations to the new plant during the fiscal year.

In November and December of 1947, the first two months of the present fiscal year, orders were booked in the amount of \$9,308,587. This compares favorably with the volume of new business written during the same period a year earlier. However, operating results were not correspondingly satisfactory, this being due largely to a return of shipments to a more normal seasonal pattern.

As of Oct. 31, 1947, the corporation had borrowed \$1,800,000 under a revolving credit agreement, \$3,600,000 under a term loan agreement, and \$3,200,000 secured by a purchase money mortgage on the Thompson Road plant.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1947	1946
Completed contracts and sales	\$52,910,590	\$23,476,247
Cost of completed contracts and sales	41,865,469	19,605,414

Gross profit	\$11,045,122	\$3,870,833
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Selling, general and administrative expenses	6,197,476	5,289,077
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Operating profit	\$4,847,646	\$1,418,244
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Other income (net)	155,402	118,154
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Profit before factory rearrangement, etc., and before income taxes	\$5,003,048	\$1,300,090
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Factory rearrangement, etc. (related to partial move to new plant in 1947)	793,274	288,471
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Provision for Federal and State income taxes	1,941,000	
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Carry-back tax credits, representing Fed. taxes refundable under carry-back provisions of Internal Revenue Code		Cr1,898,000
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Net profit (incl. carry-back tax cred. in '46)	\$2,272,774	\$309,437
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Dividends on preferred stock	238,398	191,302
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Earnings per common share	\$3.44	\$0.20
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CONSOLIDATED INCOME STATEMENT FOR YEARS
ENDED OCT. 31

	1947	1946	1945	1944
Net sales	\$46,872,119	\$33,090,464	\$22,185,651	\$20,693,852
Cost of sales	35,668,208	25,425,359	20,041,957	19,099,196
Net oper. profit	\$11,203,911	\$7,665,106	\$2,143,694	\$1,594,653
at. on funded debt	153,075	160,225	114,459	111,392
rov. for depr. and expl.	925,048	557,250	501,872	616,481
Other deductions (less other income)	Cr149,741	Cr340,867	Cr101,707	330
Amort. of emerg. facil.			268,910	
Write-off of redemption premium			175,226	
rov. for inc. taxes, net	4,047,600	3,464,169	579,498	134,184
Net profit	\$6,227,929	\$3,824,325	\$635,525	\$562,276
Common dividends	256,863	256,863	170,755	156,863
Common sh. outstg.	968,628	830,513	377,772	377,772
Earnings per sh. com. stk.	\$6.50	\$4.17	\$0.57	\$0.53

*Including selling and administrative expenses but exclusive of depreciation and depletion. Including unamortized discount and expense on debentures redeemed during year. †After \$47,500 credit due to carryback to prior year of unused excess profits credit of current year.

BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash in banks and on hand, \$5,101,040; U. S. Government securities, at cost, which approximates market, \$465,035; accounts receivable (after reserve for doubtful items of \$150,000 and reserve for doubtful accounts of \$448,704) \$5,085,297; inventories priced at the lower of cost or market, \$4,222,365; security investments, \$1,344,453; property, plant and equipment (after reserves for depreciation, depletion and amortization of \$9,249,071), \$19,100,559; miscellaneous investments, etc. (at cost), \$227,379; patents and patent rights, at nominal value \$1; deferred charges, \$556,692; total, \$36,103,440.

LIABILITIES—Notes payable to banks (due within one year), 1,000,000; accounts payable, \$2,234,898; accrued expenses, \$897,131; accrued interest, \$41,929; provision for Federal income and excess profits taxes (after deducting \$3,800,000 U. S. Treasury notes, tax sales, at cost), \$1,912,673; provision for other Federal and state taxes, \$126,270; term bank loans, 2 1/4% (maturing serially from December 1948 to June 1950), \$2,000,000; 15-year 3 1/4% debentures, due Aug. 1, 1960, \$4,592,000; 5% preferred stock (\$20 par value), \$5,137,250; common stock of no par value (issued and outstanding 863,193 shares fully paid and 42,289 shares partially paid), \$305,508; paid-in surplus, \$5,969,212; earned surplus, \$11,266,501; total, \$36,103,440.—V. 166, p. 2207.

Central of Georgia Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$3,005,157	\$2,591,435	\$2,780,560	\$3,419,598
Net from railway	294,746	64,122	437,708	880,381
Net ry. oper. income	*2,673	*191,823	262,176	512,013

*Deficit.—V. 167, p. 647.

Central RR. of New Jersey—Earnings—

	1948	1947	1946	1945
Operating revenue	\$3,257,578	\$2,868,831		
Net railway operating income	*841,193	*506,634		
Gross income	*680,200	*152,728		
Deductions from gross income	212,409	213,510		

Net income \$892,609 \$366,238
*Deficit.—V. 167, p. 939.

Central RR. of Pennsylvania—Earnings—

	1947	1946	1945
Operating revenue	\$1,487,719	\$1,464,308	
Net railway operating income	544,489	619,203	
Gross income	548,867	623,116	
Deductions from gross income	308,753	471,559	

Net income \$240,114 \$151,557
—V. 167, p. 743.

Central Vermont Ry., Inc.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$732,000	\$780,432	\$636,937	\$571,314
Net from railway	36,693	63,728	30,568	*29,144
Net ry. oper. income	*72,516	*49,022	*67,198	*121,676

*Deficit.—V. 167, p. 647.

Challenger Airlines Co., Salt Lake City, Utah—Registers With SEC—

The company on March 1 filed a registration statement with the SEC covering 600,000 shares (\$1 par) common stock, of which 400,000 are being sold for the company and 200,000 for the account of Claude Neon, Inc. The stock will be offered at \$2 a share without underwriting. Proceeds will be used for equipment purchase and general funds.

Chapman Valve Mfg. Co.—Annual Report—

	1947	1946	1945
Net sales	\$13,858,222	\$11,900,125	\$17,465,011
Cost of goods sold	11,203,660	9,961,884	14,102,797
Depreciation of plant	217,369	181,002	*693,600
General and selling expenses	1,357,567	1,313,907	1,292,659

Total income from sale of goods \$1,079,626 \$443,332 \$1,375,955
Miscellaneous income 39,417 53,392 55,496

Total profit \$1,119,043 \$496,724 \$1,431,451
Deductions from income 179,577 2,281
Provision for Federal income taxes 357,000 \$143,000 930,000

Net profit \$582,466 \$351,443 \$501,451
Common dividends 350,000 350,000 350,000
Preferred dividends 35,000 35,000 35,000
Earnings per common share \$3.91 \$2.26 \$3.33

*Including amortization. †After credit of \$45,000.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$1,076,917; accounts receivable, \$1,199,992; investments (U. S. Govt. bonds), \$609,144; inventories, \$2,570,026; cash surrender value officers' life insurance, \$99,453; land, buildings, machinery and equipment, after reserve for depreciation of \$1,567,678, \$3,719,631; patents, \$45,219; deferred assets (expenses prepaid), \$7,136; total, \$3,229,517.

LIABILITIES—Accounts payable (trade), \$336,703; accounts payable (U. S. Govt. Steel Foundry), \$907,825; accrued wages, \$98,166; accrued State taxes, \$85,303; social security taxes, withholding, etc., \$57,237; reserve for Federal income taxes, \$626,238; common stock (\$25 par), \$3,500,000; preferred stock (\$100 par), \$500,000; surplus, \$3,218,040; total, \$9,323,517.

NOTE—During 1947, the company acquired the Government-built steel foundry, which had been operated by the company since 1943, for \$916,500. The original cost of this foundry was approximately \$3,100,000.—V. 166, p. 2556.

Charleston & Western Carolina Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$429,270	\$393,983	\$287,163	\$369,074
Net from railway	81,021	84,515	*3,864	112,831
Net ry. oper. income	44,245	49,815	*26,524	45,169

*Deficit.—V. 167, p. 647.

Chicago Burlington & Quincy RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$19,064,900	\$17,453,340	\$19,906,529	\$21,313,959
Net from railway	5,822,702	6,348,287	9,441,018	10,148,699
Net ry. oper. income	2,520,598	3,130,288	5,194,619	3,699,712

—V. 167, p. 939.

Chicago Corp.—Loan for Preferred Redemption—

The stockholders on Feb. 26 authorized the company to borrow \$12,000,000 from banks and insurance companies at a net interest cost, after taxes, of about \$236,000 for the first year of the loan. Principal is to be repaid in semi-annual installments of \$400,000. This loan was applied to the \$13,000,000 cost of retiring on March 1 this year, 200,000 of the 300,000 preferred shares outstanding.—V. 167, p. 647.

Chicago & Eastern Illinois RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$2,588,139	\$2,318,307	\$2,124,798	\$2,606,446
Net from railway	381,307	253,073	279,259	606,072
Net ry. oper. income	146,275	7,117	29,874	202,952

—V. 167, p. 743.

Chicago Great Western Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$2,683,494	\$2,465,932	\$2,339,318	\$2,518,659
Net from railway	545,065	524,815	324,762	655,984
Net ry. oper. income	176,569	169,912	*33,796	236,563

*Deficit.

Tenders of Bonds—

The company on March 1 announced that tenders of its general mortgage 4 1/2% bonds postmarked March 1 still were being received. The amount accepted and the maximum price may not be announced before the middle of this month.—V. 167, p. 939.

Chicago & Illinois Midland Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$734,241	\$681,079	\$504,683	\$540,931
Net from railway	255,943	220,957	143,582	174,582
Net ry. oper. income	158,275	113,736	72,214	70,631

—V. 167, p. 647.

Chicago Indianapolis & Louisville Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,398,278	\$1,177,315	\$794,960	\$1,144,628
Net from railway	268,967	118,071	135,481	385,820
Net ry. oper. income	80,737	*71,818	18,629	221,647

*Deficit.—V. 167, p. 842.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$19,398,327	\$17,608,765	\$18,164,797	\$19,325,826
Net from railway	2,034,807	3,623,504	4,898,892	6,059,730
Net ry. oper. income	*335,504	1,477,161	2,203,988	2,538,535

*Deficit.—V. 167, p. 842.

Chicago & North Western Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$14,262,673	\$13,297,667	\$12,943,744	\$13,105,709
Net from railway	436,263	1,474,940	2,034,215	2,980,471
Net ry. oper. income	*1,068,776	143,356	854,296	1,526,526

*Deficit.—V. 167, p. 939.

Chicago Rock Island & Pacific RR.—Official Retirees—

Ward Vanderpool on Feb. 28 retired as Secretary and Assistant Treasurer, after completing 45 years of service in the company's Treasury department.—V. 167, p. 842.

Chrysler Corp.—Annual Report—K. T. Keller, President, on Feb. 21 said in part:

The 1947 sales by this corporation and its wholly-owned United States subsidiaries were \$1,362,626,751, including automobiles, trucks, parts, accessories and other miscellaneous products. United States sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks were 944,379 vehicles, and including Canadian sales the total is 1,005,566 units.

The corporation spent \$901,680,168 for materials, parts, supplies and services. \$250,148,583 was paid in compensation to its employees. Total tax charges in the amount of \$132,970,279 were incurred, of which \$122,675,497 are Federal Government taxes. Dividends paid to stockholders during the year amounted to \$25,049,009.

Net earnings for the year were \$67,181,221. These net earnings are 4.93% of sales, and are comparable to an average of 5.48% earned during the five prewar years, 1937-1941, inclusive, and with an average of 5.82% of sales earned during the peacetime period from the first year of the corporation to the beginning of World War II, the years 1925-1941, inclusive.

After providing for dividend payments, there remained a balance of earnings for the year in the amount of \$42,162,212. During the year was an increase in inventories of \$5,259,394 and expenditures of \$32,927,430 on capital account were incurred for buildings, machinery, equipment and tools.

As of Dec. 31, 1947, cash and cash securities were \$216,220,463. Receivables amounted to \$47,643,421 and the net value of inventories on hand was \$11,569,568. Liabilities, all current, were \$162,125,439. Net working capital was \$217,082,068.

The original cost of all buildings, machinery, and equipment now owned and used by the corporation in its operations was \$210,384,362. It is estimated that their replacement at today's price level would cost \$352,000,000. Against this eventuality to date there have been accumulated depreciation reserves of \$130,513,952. The foregoing figures differ from those shown in the balance sheet inasmuch as they include assets in use upon which depreciation charges have offset original costs and for that reason have ceased to be included in the balance sheet figures. Accumulated depreciation reserves are considered by the management to be adequate in relation to original costs but fall far short of representing an adequate accumulation to cover the cost of their replacement at inflated prices.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Net sales	\$1,362,626,751	\$70,000,411
Dividends received from subsidiaries	4,342,958	
Interest and miscell. income	985,539	690,267

Total income 1,367,955,248 \$70,690,678
Cost of sales 1,164,544,165 765,950,988

Provision for depreciation 13,586,357 *20,999,792
Admin., engineering, selling, advertising, service, and general expenses 66,253,122 50,297,211

Portion of reserve for reconversion expenses restored to income Cr929,649
Provision for bonus and profit sharing plan 4,574,349 647,551

Interest and bank credit fees 696,035 635,496
Federal taxes on income 51,300,000 14,200,000

Net earnings from operations 67,181,220 18,889,290
Recovery of prior year's Federal excess profits taxes resulting from unused excess profits credit Cr8,000,000

Net profit 67,181,220 26,889,290
Cash dividends paid 25,019,009 13,053,396

Earnings per common share \$7.72 \$3.03
*Including amortization. †After deducting unused provision of prior years amounting to \$756,668 in 1947 and \$1,074,237 in 1946.

†Equal to reconversion costs (\$5,558,019) included in costs and expenses for the year 1946, less applicable reduction (\$4,628,370) in Federal income taxes. ‡Based on present shares of \$2.50 par value.

NOTE—Undistributed net earnings for the year 1947 of foreign subsidiaries in the amount of \$4,506,044 (in United States dollars and including exchange adjustments) and the proportionate part of undistributed net earnings of partially-owned domestic subsidiaries in the amount of \$15,829 have not been included in the above statement. Accumulated net earnings retained for use in the business of these subsidiaries since their acquisition, amounted to \$27,407,672 with respect to foreign subsidiaries and \$2,895,847 with respect to partially-owned domestic subsidiaries.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS		
Cash	139,491,725	107,171,764
Short-term marketable securities	76,728,738	\$2,260,000
U. S. war savings bonds for sale to employees and cash on deposit for purchase thereof		244,329
Drafts against car shipments		8,684,564
Accounts receivable (less reserve)	47,643,421	32,168,507
Inventories (less reserve)	111,569,568	108,310,174
Investments in wholly-owned foreign subs. (Canada, England and Belgium)—at cost	2,358,685	2,358,685
Real estate not used in operation		2,320,754
Sundry investments and miscell. accounts (net)	272,395	255,003
Expense advances and current accounts—officers and employees		260,778
Invest. in and advances to domestic subsid. not wholly owned	1,752,157	1,499,896
Property, plant and equipment	103,608,935	65,335,615
Goodwill		1
Prepaid insurance, taxes, etc.	3,774,055	3,583,290
Post-war refunds of Fed. excess profits taxes		8,043,996
Total	487,199,678	390,495,359

	1947	1946
LIABILITIES		
Accounts payable and payrolls	35,449,636	77,980,206
Accounts with subsidiaries		670,638
Accrued insurance, taxes, etc.	10,393,562	5,093,853
Federal income taxes	58,602,126	20,912,177
Operating reserves	6,409,414	2,750,822
Capital stock	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	277,360,474	235,196,262
Total	487,199,678	390,495,359

*After reserve for depreciation, etc., of \$66,346,234 in 1947 and \$51,344,576 in 1946. †At cost and accrued interest. ‡Shares of \$2.50 par value in 1947 and of \$5 par value in 1946.—V. 167, p. 246.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

	1948	1947	1946	1945
Gross from railway	\$3,193,762	\$2,745,880	\$2,295,543	\$3,023,432
Net from railway	1,111,580	827,619	540,849	1,043,016
Net ry. oper. income	636,672	438,323	302,368	381,840

—V. 167, p. 647.

C. I. T. Financial Corp.—Private Financing—Arthur O. Dietz, President, announced that the corporation on March 1, 1948, delivered to the Metropolitan Life Insurance Co. its note for \$50,000,000, dated March 1, 1948, due March 1, 1968, which bears interest at the rate of 2 1/2% per annum. This borrowing was made pursuant to an agreement dated Nov. 21, 1947.

Annual Report—Arthur O. Dietz, President, on Feb. 13 said in part:

Consolidated net

There is also outstanding \$50,000,000 of notes maturing July 1, 1951, evidencing loans made to the corporation in June, 1946, at an interest rate of 1 1/2% per annum.

Bank credit lines confirmed to operating subsidiaries were approximately \$400,000,000 at the year-end.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR 1947

	1947	1946
Net service, premiums and commissions earned	\$59,544,945	\$36,650,458
Interest and dividends received on securities	2,133,608	2,374,595
Net profits realized on sales of securities	567,537	4,063,950
Miscellaneous income	363,118	204,216
Total income	\$62,613,208	\$43,293,219
Operating expenses	32,583,252	26,459,717
Losses incurred under policies written by insurance subsidiaries	14,250,382	9,698,235
Investment expenses	99,817	88,698
Interest on current indebtedness	3,203,850	1,484,440
Interest on non-current indebtedness	1,399,658	563,015
Provision for Federal income taxes	3,796,919	533,102
Minority interest of directors' qualifying shares of subsidiaries	1,465	3,612
Dividends received from First Industrial Corp., wholly-owned non-consolidated subsidiary	—	Cr 0.000
Undistrib. net income of First Industrial Corp.	—	Cr 987
Net consolidated income	\$7,232,086	\$4,547,187
Cash dividends on common stock	7,161,836	7,161,836
Number of common shares outstanding	3,580,948	3,580,948
Earnings per common share	\$2.03	\$1.27

*After reduction by excess reserves of \$234,065 in 1947 and \$838,302 in 1946 provided in prior years, including recoveries of reserves previously provided and not now required, and after providing all reserves for losses and contingencies other than losses incurred under policies written by insurance subsidiaries.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$64,559,959; marketable securities, at not in excess of cost plus accrued interest (of which \$2,057,805 were deposited for purposes required by insurance laws), \$58,370,353; notes and accounts receivable (due prior to Dec. 31, 1948 and in the care of installment obligations, including installments due thereafter), \$546,507,696; miscellaneous accounts receivable, \$1,438,114; repossessed motor vehicles and other products, written down to realizable amounts, \$171,120; notes and accounts receivable (due subsequent to Dec. 31, 1948), at cost or less than cost, \$3,241,195; investment in and advances to First Industrial Corp., a wholly-owned non-consolidated subsidiary, \$2,767,079; other investments (at cost), \$4,356,725; home office building of National Surety Corp., \$500,000; deferred charges and prepaid expenses, \$1,702,482; furniture and fixtures (at nominal amount), \$5; total, \$913,664,728.

LIABILITIES—Notes payable, including bearer commercial paper, \$315,166,500; accounts payable, Federal, State and other government taxes on income, including accrued taxes to Dec. 31, 1947, \$22,730,754; dividend payable Jan. 1, 1948, \$1,790,474; credit balances of manufacturers and other customers, of factoring companies, \$59,225,504; dealers' reserves, \$6,924,385; interest accrued on non-current indebtedness, \$250,000; non-current indebtedness (\$50,000,000 1 1/2% note, due 1950, \$50,000,000; 1 1/2% notes, due 1951 and \$8,000,000 2% 2 1/2% notes payable in Canada, due 1950-1952), \$108,000,000; deferred income and unearned premiums, \$46,806,000; reserve for losses and loss adjustment expenses of insurance companies, \$7,888,337; reserve for losses and contingencies (other than reserves of insurance companies), \$9,285,687; reserve for unrealized market decline in marketable securities, \$400,000; reserve for retirement benefits for past service of employees, \$135,800; minority interest (directors' qualifying shares of subsidiaries), \$58,213; common stock of no par value (issued and outstanding 3,580,948 shares at the stated value of \$15.00 each), \$53,712,694; earned surplus, \$23,399,684; paid-in surplus, \$27,128,297; total, \$338,664,728.—V. 167, p. 43.

Cities Service Co.—Calls \$3,840,500 of Debentures—

The directors have authorized the redemption on April 1, 1948, of \$3,840,500 of the company's 5% debentures, due 1958 at 102 1/2% and accrued interest. Holders of the called debentures are granted the privilege of immediate payment on and after March 1, 1948, of the full redemption price and accrued interest. After this redemption there will be outstanding \$22,000,000 of the 5% debentures, due 1958.

Declares 50-Cent Common Dividend—

The directors also declared a quarterly dividend of 50 cents per share on the common stock on the \$10 par value common stock, payable March 30 to holders of record March 15. An initial distribution of like amount, plus a year-end of \$1 per share, were made on Dec. 19, 1947.—V. 167, p. 939.

City Title Insurance Co., New York—Files With SEC—

The company on Feb. 25 filed a letter of notification with the SEC for 5,000 shares of capital stock to be offered stockholders of record Jan. 20 for subscription in ratio of one new share for each six shares held at \$9 per share. Rights expire 3 p.m. March 23. Unsubscribed portion will be taken up by Chilton Newberry Co., Inc., Kingston, N. Y. Proceeds will be used for general corporate purposes.

Cleveland Co-operative Stove Co.—Stock Offered—Prescott & Co. and the First Cleveland Corp. on Feb. 24 offered 21,278 shares of common stock (par \$9) at \$13.50 per share. Proceeds will be used for working capital.—V. 167, p. 939.

Colorado & Southern Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,169,604	\$981,479	\$939,128	\$1,212,691
Net from railway	255,703	184,416	143,234	359,798
Net ry. oper. income	74,906	44,221	46,374	176,379

—V. 167, p. 647.

Colorado & Wyoming Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$229,520	\$142,028	\$101,143	\$147,137
Net from railway	108,230	49,168	37,295	57,780
Net ry. oper. income	53,780	17,743	16,744	28,748

—V. 167, p. 647.

Columbia Brewing Co.—To Create Preferred Stock—Annual Report Issued—

The stockholders will on March 8 consider and vote upon a proposed amendment to the articles of incorporation, by which amendment the authorized capital stock will be changed from 250,000 shares of capital stock, par \$5 each, to 260,000 shares to be divided into two classes, consisting of (a) 10,000 shares of preferred stock, par \$100 each, issuable in series, and (b) 250,000 shares of common stock, par \$5 each.

The purpose of the proposed amendment is to enable the company to have shares of preferred stock authorized so that if, in the future, it becomes desirable to issue all or any part thereof for proper corporate purposes, such action may be taken without the necessity of further action by the stockholders of the company. If the proposed amendment is adopted, the directors will be enabled to comply with a request of the subordinated noteholders for issuance of a preferred stock (of the type authorized) in conversion or exchange for their subordinated notes, or to provide additional permanent capital for the immediate needs of the business and will be able to take prompt advantage of market conditions favorable to the sale of preferred stock without the delay and expense incident to calling a special stockholders' meeting.

The company is informed that the subordinated noteholders have no present intention to request issuance of a preferred or other stock of the company in conversion or exchange for their subordinated notes. The authorized and issued number of shares and par value per share of the present sole class of stock will remain the same, such stock however to be reclassified and designated as common stock. There is no present intention of issuing any additional common stock. In the event the company should issue a preferred stock with rights to convert into common stock, additional common stock will be issued upon exercise of such conversion rights.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946	1945
Gross sales, less returns and allow.	\$7,442,823	\$4,547,783	\$5,342,298
Cost of sales	5,527,170	3,478,059	3,900,740
Gross profit from operations	\$1,915,653	\$1,069,723	\$1,401,558
Selling, delivery, adm. & gen. exps.	1,863,212	985,939	1,124,131
Net profit from operations	\$50,441	\$83,784	\$277,427
Purch. discounts & other inc. (net)	16,831	13,215	18,421
Net profit before taxes on income	\$67,272	\$96,999	\$295,848
Provision for State income taxes	—	2,000	3,552
Provision for Federal income taxes	4,500	38,000	115,182
Federal excess profits	—	—	—
Net profit before special items	\$62,772	\$56,999	\$177,115
Write-off of supplies inventories at East St. Louis plant	67,696	—	—
Special credit	—	Cr 41,000	—
Net profit	\$14,923	\$97,999	\$177,115
Prov. for depreciation incl. above	371,000	237,230	183,861
Dividends paid (cash)	—	60,000	120,000
Earnings per share	Nil	\$0.82	\$1.48

*Representing refundable Federal taxes for 1944 resulting from carry-back of unused excess profits credit of 1946. 1947 has been reduced \$24,500 because of write-off of supplies inventories below. Loss.

BALANCE SHEET, DEC. 31

	1947	1946	1945	1944
ASSETS				
Cash	\$171,819	\$676,974	\$363,212	\$33,750
U. S. Treasury notes, tax series C	5,000	—	105,000	—
Claim for refund of Fed. taxes on income	—	41,000	—	—
Accounts receiv. (net after reserves)	170,797	103,591	146,914	61,523
Inventories				
Raw materials, supplies and beer	750,959	363,468	255,454	58,617
Federal rev. and state inspection stamps	57,040	57,896	64,442	3,961
Other assets	56,582	76,605	62,682	7,592
*Property, plant and equip. (at cost)	3,146,329	1,702,112	1,145,438	604,822
Formulas, trade marks and trade name	1	1	1	1
Total	\$4,359,206	\$3,021,710	\$2,143,143	\$770,266
LIABILITIES				
Accounts payable	\$206,095	\$104,367	\$73,940	\$37,589
Prov. for Fed. taxes on income	6,854	9,254	—	3,700
Social security & other taxes	18,227	11,569	13,951	500
Accrued wages & other liabilities	58,223	46,666	64,946	22,334
Container deposits	393,582	253,336	161,833	22,141
Collaterally secured debentures	—	—	—	100,000
Notes payable to banks (unsec.)	1,000,000	750,000	—	—
Notes payable to others	450,000	—	—	—
Capital stk. (par value \$5 per share)	834,150	600,000	600,000	500,000
Paid-in surplus	125,430	65,000	65,000	65,000
Earned surplus	1,312,647	1,181,468	1,143,438	19,002
Total	\$4,359,206	\$3,021,710	\$2,143,143	\$770,266

*After reserve for depreciation of \$123,750 in 1947, \$1,042,873 in 1946, \$882,665 in 1945 and \$33,011 in 1944. After deducting \$30,000 in 1946 and \$120,000 in 1945 U. S. Treasury tax notes. Maturing serially 1949 to 1953. Under the terms of the bank loan agreement \$1,000,000 of earned surplus is not available for dividends.

NOTES—(1) As of the close of business on March 31, 1947, the company merged with Ems Brewing Co. (an Illinois corporation then operating a brewery in East St. Louis) on a basis whereby one-half share of common stock of the company was exchanged for each share of common stock of Ems Brewing Co.

On Nov. 28, 1947, the directors authorized the closing of the East St. Louis plant, the sale of beer on hand in said plant, and the sale of said plant as a going concern or otherwise. This action was authorized in view of the substantially increased capacity of the company's St. Louis plant and conditions which developed during the last three months of 1947 in the brewing industry and have resulted generally in decreased sales of beer.

As of Dec. 31, 1947, the East St. Louis plant was carried at \$264,831, being cost after deducting depreciation reserve, and the inventories of beer and ale at said plant were carried at \$76,956. It is the opinion of the management that said plant and inventories can be disposed of without loss. Factors not now known which may arise in the future may change this opinion.

(2) The bank loan agreement dated Dec. 1, 1947 stipulates that if the \$1,000,000 bank loans are outstanding at the end of six months from the date of the agreement the company will give the banks a first mortgage in the amount of \$1,000,000.

(3) The subordination agreement dated Dec. 1, 1947 with regard to the \$400,000 promissory notes provides that the noteholders are and will be desirous of converting or exchanging their notes into a marketable stock to be issued by the company and the company agrees to accept such proposal as may be submitted by the noteholders for such conversion; provided that the board of directors may determine, in the better interests of the company, to pay the notes from proceeds of the sale of stock to persons other than noteholders.—V. 166, p. 2556.

Columbus & Greenville Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$146,895	\$149,362	\$133,429	\$173,515
Net from railway	23,553	12,585	13,327	45,921
Net ry. oper. income	13,019	499	709	21,182

—V. 167, p. 648.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Feb. 21 showed a 4.9% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended:	1948	1947	% Inc.
February 21	223,234,000	218,458,000	4.9
February 14	238,120,000	215,360,000	10.6
February 7	237,589,000	224,621,000	5.8
January 31	240,178,000	218,309,000	10.0

—V. 167, p. 940.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 26, 1948, amounted to 335,004,173 as compared with 301,186,020 for the corresponding week in 1947, an increase of 33,818,153 or 11.23%.—V. 167, p. 940.

Community Public Service Co., Fort Worth, Tex.—Private Financing—The FPC has authorized the company to issue \$2,000,000 3 1/2% sinking fund debentures, to mature Jan. 1, 1968.

The debentures would be issued under a trust indenture to the First National Bank, Fort Worth, as trustee, and would be sold to the Equitable Life Assurance Society, Connecticut Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Teachers' Bankers and Annuity Association, Royal Neighbors of America, Bankers Life Insurance Co., of Nebraska.—V. 166, p. 2209.

Commercial Credit Co.—Annual Report—

(Including subsidiaries from dates of acquisition)

SUMMARY OF CONSOLIDATED OPERATIONS FOR CALENDAR YEARS

	1947	1946	1945	1944
Gross rec. acquired	1,486,742,378	877,064,760	451,891,244	439,682,898
Gross insur. prem.	29,311,723	23,452,433	16,253,453	17,943,608
Net sales—manuac. subsidiaries	83,695,673	55,846,912	58,728,400	75,392,910
Discs. serv. chgs. and commissions	23,547,785	12,232,767	7,788,952	7,029,910
Gross prof. on manu-acturing sales	12,559,671	10,559,819	8,228,973	10,582,025
Earned insur. prem., comm., fees, etc.	23,870,233	17,718,946	14,903,495	16,010,285
Inc. from invest. and sundry income	1,368,663	1,575,850	2,018,944	1,703,851
Gross income	61,346,352	42,087,383	32,940,363	36,126,072
Salaries of employees & agents' comm.	18,534,816	15,367,547	10,510,523	10,259,621
Other manage. exps.	7,887,063	6,613,967	4,244,158	3,969,611
Div. to policyholders, insurance sub.	1,158	324,155	574,763	602,102
Reserve for Canadian exch. fluctuations	—	Cr 653,266	29,259	27,301
Res. for losses in ex-cess of net losses of "finance comp." (Cr)	20,969	877,376	385,632	2,454,141
Insur. losses paid and loss adjust. exp.	14,505,867	11,944,341	8,812,176	10,043,981
Taxes (exc. those in cost of sales or Fed.)	1,368,334	1,055,205	928,254	1,145,321
Net income	19,070,082	8,312,809	8,236,822	12,542,071
Int. and disc. chgs.	3,750,131	1,778,715	1,070,280	1,054,784
Balance	15,319,951	6,534,093	7,166,542	11,477,291
U. S. & Canadian nor. inc. and surtax	6,300,013	1,682,235	2,919,183	4,294,732
Net inc. from oper.	9,019,938	4,851,808	4,247,359	7,182,563
Res. for fluct. in sec. values	1,000,000	—	—	—
Res. for conting.	24,528	Cr 10,339	Cr 795,000	1,508,111
Minority interests	—	—	10,602	1,650
Net income	7,995,410	4,862,207	5,031,757	5,672,795
Int. & disc. chgs.—times earned	5.09	4.67	7.69	11.77
Net inc. per share on preferred stock	\$31.98	\$19.44	\$20.12	\$46.52
Div. require. on pfd. stock—times earned	8.83	5.40	8.31	10.94
Net inc. per share on com. stk. incl. Scrip. outstand. at end of each period	\$3.85	\$2.15	\$2.40	\$2.79
Cash divs. per share paid on com. stock during each period	2.25	2.00	2.00	2.25
No. shs. of com. stk. incl. Scrip. outstdg. at end of ea. period	1,841,473	1,841,473	1,841,473	1,841,473

*After deducting non-recurring profit of \$2,455,843, less capital gains tax of \$613,961, equal to \$1,841,882 net profit on sale of Gleaner Harvester Corp. stock, added to "reserves for contingencies."

†Includes credit of \$1,624,311 income and excess profits taxes for prior year; refundable under "carry back" provisions of Internal Revenue Code.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1947

ASSETS—Cash in banks and on hand, \$50,685,814; marketable securities (after reserve for fluctuations in security values of \$322,395), \$39,460,789; accounts and notes receivable (due prior to Dec. 31, 1948 and in care of installment obligations, including installments due thereafter) (after reserve for unearned income of \$17,923,336 and for losses on accounts and notes receivable of \$2,833,750), \$357,441,728; trade accounts and notes receivable (less reserve for bad debts \$139,060)—"manufacturing companies," \$4,945,135; premiums receivable—"insurance companies," \$2,204,115; claims against U. S. and Canadian Governments (taxes, etc.), \$3,598,933; inventories—"manufacturing companies," at lower of cost or market except certain raw materials aggregating \$1,289,770 at cost on basis of "last-in—first-out," \$7,550,034; land, buildings and equipment (less reserve for depreciation \$3,297,047)—"manufacturing companies," \$4,970,674; company cars (used by representatives), \$673,098; cash surrender value life insurance, \$103,656; real estate and mortgages, \$47,839; repossessions (at depreciated values), \$133,936; prepaid interest and discount, \$578,079; prepaid insurance and expenses, \$998,924; total, \$713,092,814.

LIABILITIES—Notes payable (unsecured short term), \$258,988,000; accounts payable, \$22,000,549; accrued income taxes and reinsurance agreements, \$8,398,368; accrued other taxes, \$1,797,810; funds held under surety agreements, 782,298; customers' loss reserves, \$3,653,673; dividends to policyholders—"insurance company," \$294,982; dividend to common stockholders (payable Jan. 2, 1948), \$4

bonds. The application states that, subject to the Commission's approval, the bonds will bear interest at 3%, will be for a 30-year term, and that arrangements are being made to sell them privately to the New York Life Insurance Co. at 100.99%.—V. 167, p. 744.

Consolidated Investment Trust (Boston, Mass.)—Div.

The trustees on March 2 declared a dividend of 40 cents per share, payable March 31 to stockholders of record March 15. Payments last year were as follows: March 28, 36 cents; June 30, 40 cents; Sept. 30, 35 cents; and Dec. 26, 50 cents.—V. 166, p. 2308.

Continental Baking Co. (& Subs.)—Annual Report—

Fiscal Years Ended—	Dec. 27, '47	Dec. 28, '46
Net sales	150,264,571	125,761,312
Cost of goods sold	105,263,282	82,400,675
Cost of delivery and selling expenses other than advertising	29,691,020	24,970,199
Depreciation	1,360,960	1,302,738
Advertising expenses	3,477,458	3,007,938
General and administrative expenses	905,961	789,386
Contribution to the pension fund	499,000	386,000
Balance	9,086,890	12,934,429
Other income	626,416	46,065
Total	9,713,306	12,980,494
Int. and amortiz. of 3% deb. issuance expense	486,724	487,973
Premium on redemption of 3% debentures	10,023	14,610
Provision for Federal income taxes	3,485,000	4,767,700
Annual amortization of goodwill	200,000	260,000
Net income	5,551,559	7,510,206
Balance of earned surplus at beginning of year	5,869,290	1,366,890
Total	11,420,849	8,877,096
Dividends on \$5.50 dividend cumulat. pfd. stock	1,394,662	1,374,663
Dividends on common stock	1,075,429	1,613,143
Balance of earned surplus at end of year	8,950,758	5,869,290
Earnings per common share	\$3.86	\$5.68

CONSOLIDATED BALANCE SHEET

	Dec. 27, '47	Dec. 28, '46
ASSETS—		
Cash in banks and on hand	\$7,128,316	\$8,132,939
U. S. Treasury notes, tax series C	2,005,000	2,005,000
Trade accounts receivable	1,932,054	1,623,196
Sundry accounts receivable	458,331	212,039
Loans and advances to employees	26,126	20,546
Inventories at cost	10,188,990	10,374,351
Sundry mortgages, stocks, etc., at cost	59,246	135,746
Deferred charges	1,221,956	853,710
Plant and equipment	32,008,321	27,570,532
Goodwill	5,600,000	5,800,000
Total	\$58,633,340	\$56,728,059
LIABILITIES—		
Accounts payable	\$2,947,697	\$2,546,492
Employees' payroll deductions for savings bond purchases, withholding and social security taxes, and pension plan	341,894	324,990
Accrued real estate and sundry taxes	570,386	614,421
Accrued interest	10,408	244,588
Dividend payable on preferred stock	348,666	348,666
Dividend payable on common stock	268,857	—
Accrued Fed. income and excess profits taxes	4,397,003	5,654,130
Salesmen's guaranty deposits	324,002	295,773
20-year 3% sinking fund debts, due 1965	15,263,000	15,612,000
Miscellaneous reserves	60,669	67,709
\$5.50 cumulat. pfd. stock, without par value	24,150,000	24,150,000
Common stock, without par value	1,000,000	1,000,000
Earned surplus	8,950,758	5,869,290
Total	\$58,633,340	\$56,728,059

*After reserve for depreciation of \$25,550,179 in 1947 and \$25,337,534 in 1946. †At face value including accrued interest. ‡Represented by 253,575 shares. §Represented by 1,075,429 shares.—V. 166, p. 1887.

Cribben & Sexton Co.—To Pay 10-Cent Dividend—

On March 2, the directors declared a dividend of 10 cents per share on the common stock, payable April 15 to holders of record March 31. A like amount was disbursed on Jan. 15, last. In 1947, the following payments were made: July 19, an initial of 10 cents; Oct. 15, 10 cents; and Dec. 15, 25 cents.—V. 166, p. 1252.

Crosley Motors, Inc.—Reduces Prices—

In the face of generally higher automobile prices and rising costs, Powell Crosley, Jr., President, on March 2 announced completion of a price reduction program resulting from substantially increased production at its plants in Cincinnati, Ohio, and Marion, Indiana.

The factory list price of the Crosley sedan has been reduced from \$888 to \$869, effective today. This follows the recent price reduction of the convertible model from \$949 to \$899, and introduction of the Crosley station wagon at \$929, which is scaled at from \$700 to \$900 lower than any other station wagon now offered.

The general reduction in Crosley prices, which began in November, makes the new panel delivery truck available at \$899, the quarter-ton pick-up truck with added features at the old price of \$839, and the new sports utility model at \$799.

Mr. Crosley said: "The lower prices have been made possible by increased production, revamping of body dies, better tooling and other improvements, including entirely new painting equipment."—V. 167, p. 44.

Darco Corp.—Annual Report—

Calendar Years—	1947	1946
Income before int. charges and Federal taxes	\$368,098	\$296,743
Interest on indebtedness	9,750	12,750
Federal income taxes	155,900	126,000

Net income \$203,348 \$157,993

Sales for the year 1947 amounted to \$2,425,406, an increase of 18.9% over the preceding year. The increase in quantity of units sold was 7.3%.

Net working capital at Dec. 31, 1947, was \$383,708, an increase during the year of \$58,087.

Atlas Powder Co. holdings of stock of Darco Corp. remained unchanged during the year 1947, representing 91.9% of the outstanding preferred and 79.9% of the outstanding common stock. The remainder of the preferred and common stock is held by 161 stockholders.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$207,997; U. S. Treasury savings notes, \$225,000; accounts and notes receivable (less reserve of \$10,046), \$182,118; inventories (at lower of cost or market), \$228,800; property, plant and equipment (after reserves for depreciation and amortization of \$1,199,869), \$681,697; goodwill, \$422,706; deferred charges, \$12,899; total, \$1,961,218.

LIABILITIES—Accounts payable and accrued liabilities, \$152,076; estimated liability for Federal taxes on income, \$239,948; due Atlas Powder Co. (current), \$68,184; funded debt, due Atlas Powder Co. (non-current), \$100,000; reserve for insurance, \$7,250; 8% cumulative preferred stock, no par value (outstanding, 18,635 shs.), \$652,225; common stock, no par value (outstanding, 12,907.35 shs.), \$1; earned surplus (since March 31, 1935), \$741,535; total, \$1,961,218.

NOTE—Dividends are in arrears at Dec. 31, 1947, on preferred stock to the extent of \$196 per share.—V. 167, p. 249.

Dayton Power & Light Co.—Stock Oversubscribed—

The stockholders have oversubscribed by 47% the offering of 170,000 shares of common stock (\$7 par) at \$24 per share. At the close of the offer Feb. 25 stockholders had subscribed for 250,152 shares. The offering was not underwritten.

The holders of the company's 1,530,000 shares of common stock were offered (a) the pro rata right to subscribe for 170,000 shares of common stock at the rate of one share for each nine shares of common stock held of record at the close of business on Jan. 30, and (b) the additional privilege to subscribe for any number (not exceeding 170,000) of additional shares of such common stock, subject to allotment out of the shares, if any, not taken by subscription. The subscription offer expired at 3:00 p. m. (EST), Feb. 25.

PURPOSE—The sale of the 170,000 shares of common stock, is to provide funds to finance a portion of the construction costs of the company. Company estimates that during 1948, its construction costs will be approximately \$15,342,000. Additional funds to finance part of such cost of the construction program up to Dec. 31, 1948, have been provided by the sale on Jan. 14, 1948 (see V. 167, p. 152) of \$8,000,000 first mortgage bonds, 3% series due 1978.

Any further funds required by the company's construction program during 1948 and funds for the proposed acquisition from United Public Utilities Corp. or seven public utility companies will be provided, it is expected, from the sale of additional securities or from loans.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
2 3/4% series due 1975	—	\$28,850,000
3% series due 1978	—	8,000,000
Preferred stock, (par \$100)	300,000 shs.	—
3.75% series A, cumulative	100,000 shs.	100,000 shs.
3.75% series B, cumulative	75,000 shs.	75,000 shs.
Common stock (\$7 par)	2,000,000 shs.	1,700,000 shs.

*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the first mortgage of the company dated as of Oct. 1, 1935.

DIVIDEND POLICY—Since the sale of the company's common stock by Columbia Gas & Electric Corp. in June, 1946, the company has paid regular quarterly dividends at the rate of 45c per share for each quarter commencing with Sept. 1946. The regular quarterly dividend payment dates are March 1, June 1, Sept. 1 and Dec. 1. However, the practice of paying quarterly dividends and the amount of all future dividends will necessarily be dependent upon the company's earnings, its financial requirements and other factors.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
Gross revenues	\$29,736,427	\$28,302,779	\$22,961,334	\$21,619,982
Operation	16,014,079	12,422,986	10,780,732	10,121,222
Maintenance	1,613,813	1,164,054	1,088,175	954,764
Depreciation	1,975,736	1,912,983	1,605,716	2,385,532
General taxes	2,027,625	1,897,890	1,759,714	1,685,860
Federal income taxes	2,749,000	2,676,000	1,265,000	1,253,000
Federal exc. profits tax	—	—	1,992,000	2,855,000
Net oper. revenue	\$5,356,174	\$5,228,866	\$4,469,997	\$2,364,744
Other income (net)	78,174	398	14,432	31,257
Gross income	\$5,434,348	\$5,229,264	\$4,484,429	\$2,396,001
Inc. deducts. (incl. spec. charge in 1945)	738,257	833,808	1,945,421	822,201
Net income	\$4,696,091	\$4,395,456	\$2,539,008	\$1,573,800
Preferred dividends	576,649	450,012	450,012	450,012
Net after pfd. divids.	\$4,119,442	\$3,945,444	\$2,088,996	\$1,123,788

†History of history, proposed acquisition, etc. see V. 167, p. 152.
—V. 167, p. 940.

Deardorf Drilling Corp. — Stock Offered—Tellier & Co., New York, is offering 1,000,000 shares of common stock (par 10c) at 30 cents per share. These securities are offered as a speculation.

Transfer agent, Registrar and Transfer Co.

HISTORY—Corporation was formed in Delaware for the purpose of engaging in the drilling of oil wells as a contractor for others. The company was formed by B. C. Deardorf as an independent company and will drill for Deardorf Oil Corp. on a cash contract basis, charging prevailing convertible prices.

While the corporation is anticipating that Deardorf Oil Corp. has sufficient drilling to keep its rig and perhaps additional rigs busy for the next several years, it intends, in the event Deardorf Oil Corp. does not have an adequate amount of work for its equipment, to do general contracting for others. It is the intention, however, that Deardorf Oil Corp. shall have first call on the corporation's equipment.

DIRECTORS—Berkley C. Deardorf (President), William A. Dutton (Vice-President), Harriette R. Brooks (Secretary-Treasurer), William G. Post, Edward N. Brockman.

CAPITALIZATION—Authorized capital consists of 3,000,000 shares of common stock (par 10c), of which 1,000,000 shares are issued and outstanding to those persons who may be considered promoters.

The officers and directors, together with Earl Ingram, have agreed to advance to the corporation the necessary organizational and other expenses incurred, which sums will not be returned to them. They have, in addition, agreed, as a group, to assume charge of the corporation's affairs. In consideration of the foregoing, they are to receive 1,000,000 shares of the authorized capitalization for investment and not for distribution as follows: Berkley C. Deardorf, 300,000 shares; William A. Dutton, 345,000 shares; Harriette R. Brooks, 15,000 shares; William G. Post, 15,000 shares; Edward N. Brockman, 15,000 shares; Earl Ingram, 310,000 shares.

PURPOSE—It is intended that one National Fifty drilling rig, completely equipped, will be purchased from National Supply Co. at a cost of approximately \$140,000. This rig is capable of drilling to a depth of 7,500 feet. Additional rigs will be purchased when, as and if the business of the corporation is such as to require additional equipment. The proceeds will be spent in the following manner as received, and if less than the full amount is received, will be expended in the order listed: Organizational expenses and expenses of the issue, \$20,000; purchase of drilling rig, \$140,000; balance for working capital, \$45,000.—V. 167, p. 846.

Delaware & Hudson RR. Corp.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$4,505,314	\$4,218,740	\$3,547,801	\$3,522,973
Net from railway	769,560	829,989	786,816	746,282
Net ry. oper. income	349,218	375,733	422,649	369,597

—V. 167, p. 648.

Delaware Lackawanna & Western RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$6,939,578	\$6,345,669	\$5,543,084	\$5,618,774
Net from railway	1,060,372	1,182,415	1,135,782	\$29,456
Net ry. oper. income	386,002	486,733	567,926	\$156,543

*Deficit.—V. 167, p. 648.

Detroit Edison Co. (& Subs.)—Earnings—

	1948	1947
12 Months Ended Jan. 31—		
Gross earnings from utility operations	\$108,280,071	\$91,963,461
Utility expenses	87,889,475	72,321,437
Federal income taxes	3,997,000	4,704,000
Balance, income from utility operations	\$16,393,596	\$14,930,024
Other income	206,704	152,454
Gross corporate income	\$16,600,300	\$15,082,478
Deductions from income	\$4,770,892	\$4,227,935
Net income	\$11,829,408	\$10,854,541
Cash dividends	\$2,204,328	\$2,633,650
Balance	\$2,925,080	\$3,020,881
Net inc. per sh. of cap. stk. (on 6,997,430 shs.)	\$1.59	\$1.52

—V. 167, p. 940.

Detroit Toledo & Ironton RR.—Earnings—

	1948	1947	1946	1945
January—				
Gross from railway	\$1,309,466	\$1,276,023	\$939,759	\$908,132
Net from railway	582,283	643,653	397,973	423,997
Net ry. oper. income	319,748	342,257	195,447	233,001

Diveo Corp.—Quarterly Report—

	1948	1947	1946
Three Months Ended Jan. 31—			
Net sales	\$3,025,675	\$2,006,241	\$1,111,775
Cost of products sold	2,244,014	1,496,434	752,690
Gross profit	\$781,661	\$509,807	\$359,085
Miscellaneous income	4,651	3,820	2,780
Total income	\$786,312	\$513,627	\$361,865
Adm. n., sellng. advertis., serv. and gen. exp.	203,177	160,544	114,873
Prov. for Federal income tax	221,591	134,171	94,682
Net profit	\$361,544	\$218,912	\$152,310
Common shares outstanding	450,000	450,000	225,000
Earnings per common share	\$0.80	\$0.43	\$0.67

BALANCE SHEET, JANUARY 31

	1948	1947
ASSETS—		
Cash in banks and on hand	\$870,019	\$492,648
U. S. Treasury notes	111,365	341,149
Accounts and notes receivable (less reserve)	710,297	416,976
Inventories (less reserve)	1,781,443	1,497,531
Property, plant and equipment	1,356,214	981,238
Des. tools and patterns, less amortization	122,628	47,998
Prepaid taxes, insurance and other items	61,975	59,865
Patents—nominal value	1	1
Total	\$5,013,942	\$3,837,406
LIABILITIES—		
Accounts payable—trade	\$557,553	\$557,998
Customers' credit balances	51,699	162,777
Accrued wages and other expenses	89,637	62,023
General excise and withholding taxes	87,146	73,227
Federal income taxes	876,572	692,937
Common stock (par value of \$1 per share)	450,000	450,000
Earned surplus	2,901,335	1,838,444
Total	\$5,013,942	\$3,837,406

*After reserve for depreciation of \$273,139 in 1948 and \$222,906 in 1947.—V. 167, p. 545.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(W. L.) Douglas Shoe Co.—Common Stockholders' Committee Formed—

The holders of a substantial amount of common stock of this company have organized a common stockholders' committee which is seeking to elect a new board of directors.

The committee consists of John E. Sloane (member of the executive committee of National Committee on Housing, Inc. and a trustee of Thomas Alva Edison Foundation, Inc.) as Chairman; and Paul J. Herold (Investments—formerly with Albert Frank Gunther Law, Inc.), Stanley R. Grant (representing Carl M. Loeb, Rhoades & Co., members of the New York Stock Exchange) and Robert E. Ricksen, Jr. (Transocean Airlines); with Harry A. Frothingham (42 Broadway, New York, N. Y.) as Secretary, and Harbort, Jones, Hall & Biehler (53 State St., Boston, Mass.), Milton, McNulty & Augelli (Exchange Place, Jersey City, N. J.) and Haributti (50 Broadway, New York, N. Y.) as Counsel.

The committee's letter to the common stockholders said in part:

The contents of the committee in brief are:
(1) that contrary to the published statements of the company the 5% convertible prior preferred stock is not actually in arrears as to dividend payments;

(2) that the company has been in a position for more than the requisite time to pay the accumulated arrears on the old 7% preferred stock and, therefore,

(3) that under the company's charter provisions the sole voting power is vested in the common stockholders.

Legal proceedings have been instituted, after the refusal of the management to recognize the rights of the common stockholders, to require the present management to call a meeting of the common stockholders for the purpose of electing a new board of directors, a treasurer, and a clerk.

It is believed that a favorable judicial decision will be rendered and that the common stockholders will be given an opportunity to elect a new board. When this meeting is called, this committee intends to present a slate of well-qualified directors for election.—V. 162, p. 1279.

Duluth Missabe & Iron Range Ry.—Earnings—

	1948	1947	19
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COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash on hand and in banks	\$200,039	\$260,532
U. S. Treasury notes	45,266	4,730
Notes and accounts receivable	293,384	274,044
New York State tax refund	—	10,352
Other accounts receivable	2,701	185
Inventories	292,711	294,347
Cash value of life insurance policies	22,397	17,241
Plant modernization fund	263,628	300,030
Fixed assets (depreciated value)	515,849	402,644
Stocks of other corporations (nominal value)	2	1
Patent rights	1	1
Deferred charges	51,510	32,618
Total	\$1,637,489	\$1,586,698
LIABILITIES—	1946	1945
Accounts payable	\$194,181	\$203,687
Accrued liabilities	205,415	203,658
5% cumulative preferred stock (par \$50)	2,150	2,150
Common stock	556,378	490,072
Earned surplus	728,368	677,131
Total	\$1,687,489	\$1,586,698

*Represented by 52,366 shares (no par) in 1947 and 87,943 shares in 1946.

Subscriptions to Common Stock—

The directors authorized the issuance of 7,400 shares (no par) common stock at \$15 per share and of warrants to the stockholders of record Feb. 13, 1943, to subscribe for the shares at the rate of 1/12th of one warrant for each full share held. The purpose for which the net proceeds from the securities are to be used is to furnish the corporation with additional working capital. Rights expired 5 p.m. (EST) Feb. 27.

The firm of Hamlin & Lunt, Buffalo, N. Y., agreed to purchase at \$15 per share all of the 7,400 shares not subscribed for by the exercising of the warrants.—V. 167, p. 646.

Elgin Joliet & Eastern Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$3,553,932	\$3,161,694	\$1,846,311	\$3,174,314
Net from railway	1,145,414	1,200,206	255,093	979,508
Net ry. oper. income	353,069	475,263	30,034	469,401

*Deficit.—V. 167, p. 649.

Equipment Finance Corp., Chicago, Ill. — Registers With SEC—

The company on Feb. 26 filed a registration statement with the SEC covering 15,000 shares (\$100 par) preferred stock, to be sold to employees and officers of the company and its parent, Curtiss Candy Co. at \$100 per share. Proceeds will be used for the purchase of trucks in connection with the Curtiss' franchise method of distribution.—V. 165, p. 2134.

Erie RR.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$12,933,753	\$11,850,142	\$10,242,641	\$11,861,218
Net from railway	2,108,702	2,381,617	2,197,797	2,405,501
Net ry. oper. income	631,216	836,033	807,121	804,644

—V. 167, p. 649.

Family Finance Corp. (& Wholly-Owned Subs.)—Quarterly Earnings—

Period End, Dec. 31—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gross operating inc.	\$2,258,987	\$1,628,063
Int. on invest. certifi.	46,596	31,062
Operating income	\$2,212,391	\$1,597,001
Operating expenses	1,426,625	1,000,671
Net inc. from ops.	\$785,766	\$596,330
Other income	17	Dr3,865
Gross income	\$785,783	\$592,465
Income charges	139,789	65,513
Fed. & State inc. taxes	256,515	200,241
Net income	\$389,479	\$326,710
Dividends—Cash:		
On preferred, series A & B stock	Cr20,344	—
On preferred stock	49,013	50,624
Common stock	315,891	182,289
Com. stock issued as 100% stock dividend	526,134	526,134

*Interest, fees, discounts, premiums, etc. †Including provisions for bad debts, depreciation of furniture and fixtures, amortization of leasehold improvements, officers' and service bonus.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

(Including wholly-owned subsidiary corporations)

ASSETS—Cash on hand and in bank, \$5,722,851; installment notes and contracts receivable (net), \$32,390,039; notes receivable (investment certificates), (less reserve for liquidation—contra of \$2,824,972), \$10,397,547; furniture and fixtures (depreciated value), \$442,820; deferred charges, \$303,603; real estate, less reserves for depreciation, \$37,522; special deposits with state authorities, \$102,775; repossession, \$12,758; notes and accounts receivable from employees, \$5,397; sundry, \$61. total, \$49,404,373.

LIABILITIES—Notes payable, \$22,000,000; dividends payable (paid Jan. 1, 1948), \$364,904; accounts payable, Federal and State taxes on income—prior year, \$379,053; miscellaneous accounts payable, \$341,367; employee thrift accounts, \$728,378; accrued Federal and State taxes on income—current year (estimated), \$503,493; accrued Federal and State social security taxes, \$21,033; accrued Federal income taxes withheld, \$5,200; accrued interest on debentures, etc., \$59,374; accrued miscellaneous accruals, \$48,000; 15-year 3½% subordinated sinking fund notes due Sept. 1, 1962, \$4,000,000; investment certificates issued, (less reserve for redemption—contra of \$2,824,972), \$10,397,548; reserve for contingencies, \$45,769; preference stock (\$50 par value), \$4,356,750; common stock (\$1 par value) (issued and outstanding—495,899½ shares at \$1.83½ stated value—\$909,149.33; 557,069½ shares at \$1 stated value—\$557,069.62; total shares—1,052,969¼), \$1,466,219; paid-in surplus, \$2,632,925; earned surplus, \$2,054,359; total, \$49,404,373.—V. 166, p. 2209.

Federal Electric Products Co., Newark, N. J.—Registers With SEC—

The company on March 2 filed a registration statement with the SEC covering 150,000 shares (\$1 par) common stock. The names of the underwriters will be filed by amendment. Proceeds will be used to repay loans made by the company and a subsidiary, Cole Industries, Inc.—V. 167, p. 45.

Florida East Coast Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$3,056,901	\$3,105,022	\$2,750,202	\$3,001,459
Net from railway	855,285	1,010,361	1,126,621	1,275,526
Net ry. oper. income	467,234	562,318	688,450	773,309

—V. 167, p. 649.

Florida Power Corp.—Registers With SEC—

The company on March 2 filed a registration statement with the SEC covering 40,000 shares (\$100 par) cumulative preferred stock and 110,000 shares (\$7.50 par) common stock. The names of the underwriters will be supplied by amendment. Common stockholders may purchase the new common stock at the rate of one new share for each 10 held. The preferred shares will be sold to the public. Offering price and underwriting terms of the securities will be filed by amendment.

The corporation proposes to use the proceeds from the sale of the stock to pay off temporary bank loan of \$2,000,000 and finance construction. The company expects to spend \$6,100,000 on construction this year.—V. 167, p. 346.

Fort Worth & Denver City Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$1,236,200	\$982,264	\$1,026,647	\$1,191,252
Net from railway	299,510	206,933	270,446	249,025
Net ry. oper. income	137,224	121,348	127,766	116,115

—V. 167, p. 649.

Four Twelve West Sixth Co., Los Angeles—Earnings—

Years Ended Oct. 31—	1947	1946	1945
Income from rentals	\$204,417	\$177,944	\$148,795
Total expense (excl. depreciation)	114,770	97,446	99,558
Depreciation of fixed assets	4,450	4,450	4,450

Operating gain \$85,197 \$76,047 \$44,787
Other income, net 4,170 3,271 2,512

Net gain before Federal inc. taxes \$89,367 \$79,318 \$47,299
Federal income taxes 32,602 32,057 21,364

Net gain \$56,765 \$47,260 \$25,935
Dividends 38,799 12,743 7,441

CONDENSED BALANCE SHEET OCT. 31, 1947

ASSETS—Cash, \$14,162; net receivables (including accrued interest), \$5,881; U. S. Government certificates of indebtedness, \$60,005; marketable securities, \$79,258; fixed assets (after depreciation reserves of \$92,003), \$112,198; deferred charges, \$16,176; leasehold interest (after reserve for amortization of \$11,294), \$56,175; total, \$343,855.

LIABILITIES—Accounts payable, \$5,588; taxes payable, \$53,904; key deposits, \$374; accrued insurance, \$118; deferred credits to income—rentals paid in advance, \$451; common stock of no par value (1,063 shares issued and outstanding), \$22,924; capital surplus, \$101,957; earned surplus, \$158,539; total, \$343,855.—V. 165, p. 683.

Franklin Savings & Loan Co., Greenville, S. C.—Stock Offered—

The company, with offices at 108 E. Washington St., Greenville, S. C., is offering 20,000 shares (par \$10) 5% cumulative preferred stock at par. Proceeds will be used to increase working capital. The company, incorporated in South Carolina, May 16, 1932 makes small personal loans, purchases dealers installment paper, finances insurance premiums, etc.

For the calendar year 1947 company reported a net income of \$50,648 compared with \$40,800 in 1946 and \$25,197 in 1945. Company has an issue of \$10,000 shares 5% preferred outstanding and 10,000 shares (no par) common stock.

Gar Wood Industries, Inc.—New York Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed New York registrar for the common stock, \$1 par value.—V. 167, p. 46.

General American Investors Co., Inc.—Common Stock to Receive Dividends Quarterly—

The directors have declared a dividend of 10 cents per share on the common stock and the usual quarterly dividend of \$1.12½ per share on the preferred stock, both payable April 1 to holders of record March 18. It is announced that it is the company's intention to pay dividends on the common stock quarterly and to pay in December as a final dividend any net income from interest and dividends for the year not previously distributed and also any capital gains for the year. In 1947, only one payment—amounting to \$1.50 per share—was made on Dec. 24. This compared with \$1.48 paid on Dec. 24, 1946.—V. 167, p. 546.

General Baking Co.—Annual Report—George L. Morrison, President, on Feb. 11 said in part:

Total sales of \$103,439,444 in 1947 represented an increase of 31% over 1946, and the number of loaves sold increased 22% over the previous year. Dollar sales volume and loaves sold were the highest in the history of the company. During the first quarter of the year, bread prices increased ½ to 1c per loaf and in the latter part of the year an additional increase of 1c per loaf was made.

Current assets at the close of 1947, including cash of \$5,632,477, amounted to \$15,147,146. Current liabilities totaled \$6,214,296, leaving net working capital of \$8,932,850.

Improvements to and replacements of plant and property during the year 1947 amounted to \$2,483,431, compared with \$1,664,560 in 1946. The principal increases were due to replacements of machinery and automobiles. An addition was made to the plant at Richmond, Va., to take care of increased demand for cake, sweet goods and doughnuts. A small parcel of land was purchased adjoining our plant at Wheeling, W. Va., for needed expansion. A modern oven was installed in the Washington, D. C., plant and a modern oven was also installed in our plant at Enid, Okla.

The reserve for contingencies provided in prior years for unusual charges, such as deferred maintenance and replacements, possible adjustment of taxes and other extraordinary items, has now been redesignated and included in the reserve for Federal income taxes.

COMPARATIVE INCOME ACCOUNT

52 Weeks Ended—	Dec. 27, '47	Dec. 29, '46	Dec. 29, '45
Gross sales, less returns & allow.	\$103,439,444	\$78,989,493	\$73,358,438
Cost of goods sold	69,903,618	50,287,066	47,790,225
Delivery, sell., adv., & admin. exps.	29,081,675	22,467,141	21,422,437
Balance	\$4,448,151	\$6,235,286	\$4,125,835
Miscellaneous income	10,133	44,339	105,924
Total	\$4,458,284	\$6,279,625	\$4,231,759
Provision for Federal income taxes	1,718,000	2,315,000	2,352,000
Profit for year	\$2,740,284	\$3,964,625	\$1,879,759
Earned surplus at beginning of year	9,633,842	7,762,778	7,505,641
Total	\$12,374,126	\$11,727,403	\$9,385,400
Cash dividends on preferred stock	680,744	680,744	680,744
Common dividends	641,878	1,412,817	941,678
Earned surplus at end of year,	\$10,751,504	\$9,633,842	\$7,762,778
per balance sheet	\$1.31	\$2.09	\$0.76

COMPARATIVE BALANCE SHEET

ASSETS—	Dec. 27, '47	Dec. 28, '46
Cash	\$5,632,477	\$7,543,596
U. S. Treasury notes, at cost	—	1,100,000
Accounts receivable	1,635,189	1,470,196
Inventories of raw materials, supplies and products (at or below average cost or market)	7,879,480	6,734,191
Mortgages	215,104	216,360
Land, buildings, machinery and equipment	17,278,022	15,882,202
Prepaid insurance, taxes, etc.	497,022	380,845
Trademarks, copyrights and goodwill	1	1
Total	\$33,137,295	\$33,327,391

LIABILITIES—	Dec. 27, '47	Dec. 28, '46
Accounts payable and accrued expenses	\$2,875,209	\$3,245,871
Accrued State and local taxes, etc.	420,768	485,790
Dividend payable on common stock	235,470	235,470
Reserve for Federal income taxes	2,682,851	2,528,798
Reserves for estimated net cost of past service annuities under retirement plan	—	276,125
Reserves for contingencies	—	750,000
\$8 pfd. stk. (issued 90,775 shs. of no par value)	9,077,500	9,077,500
Common stock (\$5 par value)	7,973,995	7,973,995
Earned surplus	10,751,504	9,633,842
Treasury stock	Dr880,000	Dr880,000
Total	\$33,137,295	\$33,327,391

*After reserve in both years of \$75,000. †After reserve for depreciation of \$17,154,060 in 1947 and \$16,539,090 in 1946. ‡Represented by 5,682 shares of preferred and 25,002 shares of common stock (at cost).—V. 166, p. 1682.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Feb. 27, 1948 amounted to 150,229,444 kwh., an increase of 14,064,211 kwh. or 10.3%, over the corresponding week of last year.—V. 167, p. 941.

General Rayon Co., Ltd.—Calls 6% Debentures—

The company has called for redemption on April 1, next, all of its outstanding 20-year 6% gold debentures, series A, due June 1, 1949 at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 163, p. 2156.

General Shoe Corp.—Places Loan Privately—The company, it was announced Feb. 28, has placed privately through Smith, Barney & Co. \$7,500,000 3½% 15-year notes.

W. Maxey Jarman, Chairman said expanded operations of the corporation and a growing volume of business made an addition to the working capital advisable.

The company will begin operation next month on a new plant at Waynesboro, Tenn., and is continuing to increase production in several other plants where additions were made last year, Mr. Jarman said.—V. 167, p. 941.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End, Feb. 21	Jan. 1 to Feb. 21
	1948	1947
Operating revenues ---	\$51,800	\$44,100
—v. 167, p. §41.	\$371,151	\$342,585

—V. 167, p. 641.

Georgia Power Co.—Earnings—

Period End, Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$5,485,767	\$4,800,932
Operating expenses	3,339,559	2,531,999
Prov. for depreciation	469,700	475,000
Amort. of plant acquis.	—	5,694,700
adjustments	150,000	205,500
General taxes	—	1,837,500
Fed. income and excess profits taxes	721,066	734,662
		3,710,720

Gross income	\$805,443	\$853,772	\$9,655,855	\$10,683,020
Interest on long-term debt	324,009	296,056	3,597,890	3,568,298
Amort. of premium on debt	Cr9,717	Cr9,717	Cr116,608	Cr116,608
Other deductions	Cr8,399	4,892	Cr776	57,864

Net income \$499,550 \$562,541 \$6,175,348 \$7,173,459
Divs. on preferred stock 223,005 223,005 2,676,064 2,676,064

Balance \$276,545 \$339,536 \$3,490,284 \$4,497,395
—V. 167, p. 745.

Georgia RR.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$690,532	\$666,090	\$616,375	\$906,654
Net from railway	76,675	57,128	12,053	279,423
Net ry. oper. income	51,563	21,803	38,713	230,617

*Deficit.—V. 167, p. 650.

Georgia Southern & Florida Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$614,403	\$523,838	\$483,523	\$590,905
Net from railway	171,670	132,110	134,779	255,762
Net ry. oper. income	55,999	50,920	57,665	70,155

—V. 167, p. 650.

(A. H.) Geuting Co., Philadelphia—Private Financing—

The company has sold privately to the Equitable Life Assurance Society of the United States \$650,000 20-year mortgage bonds. Proceeds will be used to repay debt and for improvements.

Giant Portland Cement Co.—Stock Oversubscribed—

Craigmyle, Pinney & Co., Winslow, Douglas & McEvoy, and Jenks, Kirkland & Co. have announced that the 327,234 shares of common stock (\$1 par), which they offered to the public Feb. 25, have been sold and that the books have been closed. See also V. 167, p. 942.

Goebel Brewing Co.—Common Dividend Omitted—

The directors on Feb. 28 took no action on the dividend ordinarily payable on or about March 8 on the \$1 par value common stock. A regular distribution of 5 cents per share and an extra of

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

Years Ended Oct. 31—	1947	1946	1945
Net sales	\$31,731,398	\$26,077,142	\$26,059,201
Other income	201,088	239,267	2,401
Total income	\$31,932,486	\$26,316,409	\$26,293,212
Cost of product sold	26,993,785	23,111,633	23,075,870
Selling, general and admin. expenses	1,252,964	1,078,283	1,011,997
Other deductions	36,359	44,100	5,091
Interest expense	31,045	13,248	24,441
Federal normal inc. tax & surtax	1,433,700	652,000	340,700
Federal excess profits tax	143,750	1,000,600	1,000,600
Canadian and State taxes on income	124,400	109,880	131,490
Postwar tax credit	—	—	Cr15,000
Adjustments applicable to prior years	21,489	Dr7,530	—
Net profit	\$2,023,725	\$1,155,985	\$718,053
Class A dividends	254,640	280,920	316,800
Class B dividends	146,528	179,188	—

*Including provision for depreciation of \$531,156 and depletion of \$963,035 in 1947.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash, \$1,321,518; U. S. Treasury tax savings notes pledged on notes payable to bank (after deducting \$400,000 applied against liability for Federal taxes on income), \$1,000,000; trade accounts receivable (after reserve of \$70,000), \$2,230,387; inventories—at cost (principally last-in, first-out) which is substantially less than replacement market, \$5,218,227; investments and other assets, \$2,258,616; insurance fund assets, \$314,508; properties, plants, and equipment (after reserves for depreciation of \$4,700,355), \$5,037,499; patents—at cost (less amortization), \$10,259; goodwill, \$1; deferred charges (prepaid insurance, etc.), \$132,023; total, \$15,557,007.

LIABILITIES—Notes payable to bank—secured, \$1,000,000; accounts payable, etc., \$1,005,662; accrued taxes (other than taxes on income), \$83,732; estimated Federal, Canadian, and State taxes on income (after deducting \$400,000; U. S. Treasury Tax Savings notes), \$1,391,029; payable to unconsolidated subsidiaries, \$218,572; reserves for general contingencies, \$1,450,000; reserves for insurance, \$778,129; class A common stock of no par value (issued and outstanding 256,000 shares including 1,350 shares held in treasury) and class B common stock of no par value (issued and outstanding 216,000 shares including 6,660 shares held in treasury), \$2,491,113; earned surplus, \$7,138,770; total, \$15,557,007.—V. 166, p. 1683.

(M. A.) Hanna Co.—To Pay 40-Cent Dividend—

The directors on Feb. 26 declared a dividend of 40 cents per share on the common stock, payable March 12 to holders of record March 5. Payments last year were as follows: March 12 and June 12, 40 cents each; Sept. 12, 80 cents; and Dec. 12, \$1.00. The total for 1947 was \$3.20 per share, as against \$2 in 1946.—V. 167, p. 746.

Harbor Plywood Corp. (& Subs.)—Earnings, Etc.—

11 Months Ended Nov. 30—	1947	1946
Net sales	\$12,992,000	\$9,112,585
Net profit before Federal income taxes	1,969,632	1,259,365
Provision for Federal income taxes (est.)	787,000	442,000

Net profit carried to surplus	\$1,182,632	\$817,365
Dividends paid	323,397	194,148

CONSOLIDATED BALANCE SHEET, NOVEMBER 30

ASSETS—	1947	1946
Current assets	\$4,780,357	\$3,473,794
Other assets	301,173	47,664
Capital assets—less reserves	9,920,409	2,777,726
Deferred charges	106,667	77,659
Total	\$15,108,606	\$6,376,843

LIABILITIES—	1947	1946
Current liabilities	\$2,297,915	\$1,447,183
Long-term timber purchase contracts	2,806,734	572,000
Capital stock	3,268,879	2,336,677
Capital surplus	5,120,332	931,219
Earned surplus	1,612,126	689,764
Total	\$15,108,606	\$6,376,843

E. W. Daniels, President, on Feb. 1 stated:

"On Nov. 25, 1947, the sale of 538,005 additional shares of common stock of the corporation was completed for the purpose of retiring approximately \$3,200,000 of bank loans, completing the construction program at Riddle, Ore., and together with the long-term bank loan commitment of \$2,500,000 from the Bank of America National Trust and Savings Association, constructing manufacturing facilities in the Lewis River, Wash., area under the terms of the Northern Pacific Ry. Co. contract. 538,005 shares of \$1 par value common stock were sold to the underwriters at a price of \$10.25 per share, less underwriting commissions, resulting in net cash proceeds to the corporation of \$4,761,344 before deduction of registration expenses payable by the corporation. The sale of the additional stock was the very best obtainable under then existing market conditions. The corporation now has 1,000,000 shares outstanding.

"The Riddle project is nearing completion and engineering and planning virtually completed for the Lewis River project which will enable the company to commence construction as early in the spring as weather conditions will permit."—V. 167, p. 46.

Hayes Mfg. Corp.—Annual Report—

Years Ended Sept. 30—	1947	1946
Net sales	\$24,457,182	\$3,809,206
Cost of goods sold	18,702,861	3,726,761
Selling and administrative expenses	1,758,762	230,312
Profit from operations	\$3,995,559	\$147,866
Other income	96,138	122,333
Gross income	\$4,091,697	\$25,533
Interest and finance service charges	109,188	—
Credit to res. for conting. to provide for contingent liability in connection with the distribution of its retire. fund by a sub.	30,000	—
Contracts, rights, & goodwill of a sub. writ. off loss from sale of its net oper. assets by a sub. (Paradise Electric Corp.)	957,002	—
Miscellaneous income charges	40,852	1,521
Federal and Canadian taxes on income	1,233,812	Cr240,794
State taxes on income	35,000	—
Net income	\$1,667,175	\$213,739

*Deficit. †Refund of prior year's Federal taxes on income arising from carry-back of 1946 operating loss and unused excess profits credit. ‡Including subsidiaries acquired at the beginning of the year ended Sept. 30, 1947. There was no operating subsidiaries in the year ended Sept. 30, 1946.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1947

ASSETS—Cash, \$2,639,715; U. S. Treasury savings notes, series C (at cost), \$1,500,000; Dominion of Canada bonds (at cost; quoted market value, \$37,322), \$36,000; notes and accounts receivable (after reserve for doubtful receivables of \$62,902), \$1,767,769; inventories, \$2,290,824; cash and U. S. savings bonds held in trust for employees (see contra), \$3,319; investments and non-current receivables, \$429,135; property, plant, and equipment (after reserves for depreciation of \$4,019,225), \$2,853,742; patents, patterns, and drawings, \$7; deferred charges (unexpired insurance premiums, prepaid taxes, and sundry expenses), \$64,159; total, \$11,590,670.

LIABILITIES—Accounts payable, \$637,721; Federal and Canadian income taxes, \$1,223,798; estimated liability for additional Federal taxes on income and possible renegotiation refunds for prior years, \$1,177,041; estimated costs to be incurred on uncompleted contracts, \$258,114; accrued payrolls, \$462,188; accrued taxes (other than Federal and Canadian taxes on income), \$166,993; accrued interest, \$71,660; accrued insurance, \$7,052; sundry accruals, \$117,878; employees' deposits for purchase of U. S. Savings bonds (see contra),

\$3,319; reserve for contingencies, \$322,884; common stock (par \$2), \$2,119,700; capital surplus (representing paid-in surplus, surplus arising from adjustments of capital, and surplus arising from revaluation of fixed assets), \$2,862,352; earned surplus since Jan. 1, 1934, \$2,354,054; total, \$11,590,670.

NOTES—As of Oct. 1, 1946, the company acquired 432,000 shares of the capital stock of American Engineering Co. in exchange for 185,000 shares of its own common capital stock. The investment was recorded on the company's books at \$1,341,250, the approximate aggregate market value of the 185,000 shares of stock issued. Of such amount, the par value of the company's stock, \$370,000, was credited to the common capital stock account and the remainder, \$971,250, was credited to capital surplus. During the year ended Sept. 30, 1947 the company purchased 350,000 additional shares of the capital stock of American Engineering Co. at its par value of \$3 per share. The accounts of American Engineering Co. and its subsidiaries are included in the above consolidated financial statements.—V. 167, p. 650.

(G.) Heileman Brewing Co., La Crosse, Wis.—To Increase Capitalization and Declare 100% Stock Dividend

The stockholders will vote March 16 on increasing the authorized capital stock from 330,000 shares, par \$1, to 700,000 shares. It is proposed to issue one additional share as a stock dividend for each of the 300,000 shares now outstanding. There would be transferred from paid-in surplus account \$300,000 to the capital account.

The company has no present plans for the issuance of any of the remaining 100,000 shares which will be authorized if the above proposals are adopted.—V. 155, p. 2007.

Helvetia Coal Mining Co.—Partial Redemption—

The company has called for payment on April 1, next, through operation of the sinking fund, \$80,000 of first mortgage 5% sinking fund gold bonds, due Oct. 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 165, p. 1316.

Hercules Powder Co. (Inc.)—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR	1947	1946
Net sales and operating revenues	131,269,790	100,727,567
Cost of goods sold	21,472,958	14,824,773
Gain on sale of fixed assets	556,993	8,653
Miscellaneous other income	64,070	118,065
Total income	22,094,021	14,956,491
Provision for contingencies	—	600,000
Miscellaneous deductions	50,044	29,394
U. S. income taxes	9,034,357	5,811,018
Foreign income and excess profits taxes	75,140	105,236
Net income	12,934,430	8,409,843
Dividends on preferred stock—5%	437,440	437,440
Balance applicable to common stock	12,496,990	7,972,403
Dividends on common stock	5,266,840	3,950,130
Net income after dividends	7,230,150	4,022,273
Earned surplus at beginning of period	19,546,144	15,523,921
Earned surplus at end of period	26,776,344	19,546,194
Earn. per com. share on 2,833,420 shs. outstg.	\$4.75	\$3.03
*After depreciation and amortization: 1947—\$6,345,950; 1946—\$4,468,344.		

CONSOLIDATED BALANCE SHEET DECEMBER 31	1947	1946
ASSETS—		
Cash	\$17,422,395	\$15,004,761
U. S. Government securities	—	1,020,300
Postwar refund of U. S. taxes	160,908	160,903
*Accounts receivable	9,431,041	9,918,156
Inventories—at lower of cost or market	10,459,737	9,705,399
Materials, supplies, and work in process	7,754,448	6,657,396
Finished products	34,815,724	26,783,331
Plants and property	50,083	1
Investment in foreign sub. not consolidated	269,388	301,789
Other assets	330,386	473,926
Deferred charges	—	—
Total	\$80,703,710	\$70,050,967

LIABILITIES—	1947	1946
Accounts payable	\$3,304,796	\$3,928,749
Accrued accounts	1,123,555	1,232,731
Deposits for returnable containers	1,272,153	1,375,702
Preferred dividend declared	109,360	109,360
U. S. and foreign taxes on income	9,171,688	6,072,949
Reserves for insurance	1,323,406	1,265,128
Reserve for pensions	6,763,768	5,684,005
Reserve for contingencies	1,582,840	1,582,840
Miscellaneous reserves	175,487	153,078
5% preferred stock (par value \$100)	9,619,490	9,619,490
Com. stock, no par value (issued 2,711,336 shs.)	16,945,850	16,945,850
Capital surplus	4,112,456	4,112,456
Earned surplus	26,776,344	19,546,194
Treasury stock—at cost	Dr1,577,475	Dr1,577,475
Total	\$80,703,710	\$70,050,967

*After reserve of \$908,082 in 1947 and \$877,639 in 1946. †After reserve for depreciation and amortization of \$4,829,780 in 1947 and \$4,140,883 in 1946. ‡Including estimated liability on claims: 1947—\$125,406; 1946—\$136,018. §Represented by 8,706 shares preferred and 77,916 shares common.—V. 167, p. 847.

Hettrick Mfg. Co.—Changes in Personnel—

I. P. Smith, formerly President of the company, has been elevated to the newly created position of Chairman of the Board. Succeeding Mr. Smith as President is W. I. Smith, formerly Executive Vice President.—V. 167, p. 434.

Highway Safety Appliances, Inc., St. Paul, Minn.—Files With SEC—

The company on Feb. 24 filed a letter of notification with the SEC for 20,000 shares (\$1 par) common stock, to be offered by Irving J. Rice and Co., Inc. Proceeds will be used for working capital.

Home Insurance Co. (N. Y.)—To Vote on Merger—

The directors of nine fire-marine insurance companies affiliated with The Home Insurance Co., at a series of meetings held late in February, voted unanimously in favor of a proposed plan to merge their companies into The Home. It was announced by Harold V. Smith, President. Terms of the merger agreements soon will be mailed to stockholders of the respective companies and will be submitted for approval by shareholders of each company at meetings to be held during April.

The directors of The Home Insurance Co., in January approved the merger plan in principle and stockholders of that company will vote upon the proposal at their annual meeting to be held April 5, 1948. The companies affiliated with The Home and whose respective boards of directors acted favorably on the proposal of the merger are: The Baltimore American Insurance Co., of New York, The Carolina Insurance Co., City of New York Insurance Co., The Franklin Fire Insurance Co. of Philadelphia, The Gibraltar Fire & Marine Insurance Co., The Homestead Fire Insurance Co., National Liberty Insurance Co. of America, The New Brunswick Fire Insurance Co., and The Paul Revere Fire Insurance Co.—V. 167, p. 252.

Hooker Electrochemical Co.—Annual Report—

Total net sales for the year ended Nov. 30, 1947 reached the highest point in the history of the company; they were about \$5,300,000 more than 1946 and \$1,000,000 more than the previous peak year of 1945 which was the last of the war influenced years.

The notes payable to banks amounted to \$3,000,000, \$2,000,000 of which was borrowed from The Chase National Bank of the City of New York and \$1,000,000 from The New York Trust Co. under a Loan and Credit Agreement dated Feb. 24, 1947. These loans were evidenced by 2% notes maturing Dec. 1, 1952, the first payment of \$600,000 being due on Dec. 1, 1950.

On June 26, 1947 the common stockholders authorized (1) The creation of a new class of cumulative preferred stock consisting of 100,000 shares; (2) a reduction in the par value of the common stock from \$10 per share to \$5 per share, and (3) an increase in the number of authorized shares of common stock to 1,500,000 shares of the par value of \$5 each.

None of the new cumulative preferred stock has been issued, but in September, 134,034 shares of the newly authorized common stock were offered to the common stockholders through the exercise of rights entitling them to subscribe for one share of the new stock for each five shares of stock held by them. Through the sale of this stock approximately \$2,729,000 was added to the company's working capital. As of the close of the fiscal year, the capital structure of the company consisted of 50,000 shares of \$4.25 cumulative preferred stock, all of which was outstanding; 200,000 shares of cumulative preferred stock, none of which was outstanding and 1,500,000 shares of common stock of the par value of \$5 each of which 804,204 shares were outstanding.

The number of preferred stockholders decreased slightly during the year, from 743 to 733, but the number of common stockholders increased substantially, from 1,463 to 1,803.

Capital expenditures in 1947 amounted to \$4,745,000 and these added to the amount reported for 1946 of \$2,361,016 make a total of slightly over \$7,000,000 for the two year period. Many items of the program were completed and placed in operation during the year but there are still a substantial number of authorized items to be completed in 1948 at a total additional estimated cost of about \$2,250,000.

INCOME ACCOUNT FOR THE YEARS ENDED NOV. 30	1947	1946	1945
Net sales:			
Chemical products	\$19,621,734	\$14,551,678	\$18,782,006
Miscellaneous parts and services	564,930	332,235	292,490
Total net sales	\$20,186,664	\$14,884,913	\$19,075,396
Cost of sales (incl. depreciation)	14,128,741	10,021,123	12,958,922
Gross profit on sales	\$6,057,923	\$4,863,790	\$6,116,474
Selling, general and adm. exp. (incl. depreciation)	2,769,601	2,372,093	3,989,085
Balance	\$3,288,322	\$2,491,697	\$3,989,085
Other income	386,769	327,321	268,498
Total	\$3,674,891	\$2,819,018	\$4,257,583
Interest paid	37,827	—	—
Provision for Fed. income tax and surtax	1,452,535	1,011,150	455,600
Excess profits tax	—	113,850	2,678,100
Adjustment for prior years' taxes	—	—	Cr14,403
*Prov. for possible renegot. refunds	—	—	60,000
Net income for year	\$2,184,529	\$1,694,018	\$1,073,286
Earned surplus at beginning of year	2,873,240	2,065,616	1,910,266
Excess of amount realized on sale of fully-owned sub. over net book value thereof	—	11,276	—
Total	\$5,057,769	\$3,770,910	\$2,988,552
Dividends on cumulative pfd. stock	212,500	212,500	212,500
Dividends on common stock	777,397	670,170	536,136
Prov. for possible additional renegotiation refunds for prior years	—	15,000	174,300
Earned surplus at end of year	\$4,067,872	\$2,873,240	\$2,065,616
Earnings per common share	\$2.45	\$2.42	\$2.55

*After deducting Federal income and excess profits taxes applicable thereto. †Based on 804,204 shares of \$5 par value outstanding. ‡Based on 335,085 shares of \$10 par value outstanding.

BALANCE SHEET AT NOV. 30, 1947

ASSETS—Cash in banks and on hand, \$2,753,739; employees' U. S. savings bond fund, \$25,416; U. S. Treasury savings notes, at face value plus accrued interest (less \$1,487,000 applied against accrued Federal income taxes), \$1,018,330; accounts receivable (after reserve for doubtful accounts of \$15,000), \$1,989,615; inventories, at average cost, lower than market, \$2,652,640; estimated recovery of New York State franchise tax, arising through renegotiation refunds, \$130,596; investments in Hooker-Dextrex Incorporated—(at cost), \$420,000; investments, other securities—at cost less reserve, \$46,000; \$67,325; plant and equipment—(after reserve for depreciation of \$9,156,428), \$11,475,805; goodwill and patents, \$1; prepaid insurance, etc., \$58,284; total, \$20,591,772.

LIABILITIES—Accounts payable, \$916,137; employees' payroll deductions for taxes and U. S. savings bonds, \$106,482; dividend on preferred stock (payable Dec. 30, 1947), \$53,125; accrued wages, \$69,364; accrued taxes, other than Federal income taxes, \$231,149; accrued possible renegotiation refund, \$75,000; miscellaneous accruals, \$96,054; customers' deposits on returnable containers, \$44,895; 2% unsecured notes payable to banks (\$600,000 due semi-annually Dec. 1, 1950 to Dec. 1, 1952), \$3,000,000; \$4.25 cumulative preferred stock, without par value, authorized and outstanding 50,000 shares, \$5,000,000; common stock (par value \$5 per share), \$4,621,020; capital surplus, \$2,910,174; earned surplus, \$4,067,872; total, \$20,591,772.—V. 166, p. 2311.

Hoving Corp.—Secondary Offering—Blyth & Co., Inc. on Mar. 2 offered 4,500 shares of common stock (par \$1) at \$10 per share, as a secondary distribution. A concession of 40 cents a share to NASD members was allowed.—V. 167, p. 651.

(Harvey) Hubbell, Inc.—Plans Stock Split-up—

The stockholders will vote April 5 on increasing the authorized stock from 200,000 shares to 320,000 shares, par \$5, and on authorizing the distribution to stockholders of one additional share for each share of the 160,000 shares now outstanding.

The usual quarterly dividend of 40 cents per share has been declared, payable March 18 to stockholders of record March 8. Last year, the company paid four quarterly dividends of 40 cents each, plus the following extras: June 20, 20 cents; Sept. 20, \$1, and Dec. 20, \$2. This brought the total paid in 1947 to \$4.80 per share, compared with \$2.80 in 1946.—V. 161, p. 670.

Incorporated Investors—Annual Report—

The total net assets decreased during the fourth quarter of 1947, primarily because of disbursements to stockholders of \$1,990,645, from \$66,767,554, represented by 3,043,077 outstanding shares to \$66,593,387, represented by 3,059,495 outstanding shares. However, the net asset value per share, adjusted for such disbursements, increased from \$21.94 to \$22.42.

INCOME ACCOUNT, YEARS ENDED DEC. 31	1947	1946	1945	1944
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Income or on realized or unrealized gains since the company has elected to be a "regulated investment company" and has distributed all of its net taxable income (including realized gains).

STATEMENT OF NET ASSETS, DEC. 31

(On the basis of stating investment securities at market quotations)			
	1947	1946	
Cash	\$3,349,837	\$1,894,685	
*Investment securities at market quotations	63,068,319	68,239,975	
Current receivables	627,267	412,968	
Total	\$67,045,423	\$70,547,628	
Current liabilities	44,047	292,102	
Net assets	\$66,599,386	\$70,255,526	
Shares of capital stock outstanding (authorized 5,000,000 shares of \$5 par value each)	3,059,495	2,953,068	
Net assets per share	\$21.77	\$23.70	
*Investment at cost \$56,314,543 in 1947 and \$55,566,741 in 1946.			
—V. 167, p. 47.			

Indiana Gas & Water Co., Inc.—Partial Redemption—

The corporation has called for redemption on April 1, next, for account of the sinking fund, \$120,000 of first mortgage 3½% bonds, due Sept. 1, 1970, at 102½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.—V. 166, p. 2104.

Institutional Shares, Ltd.—25-Cent Distribution—

Of the distribution of 25 cents per share made on Feb. 28 on the Stock & Bond Group Shares to holders of record Jan. 31, 2164 cents represented net income (not including profits or losses from the sale of securities) and 3.36 cents represented realized net profits from the sale of securities. Shareholders have the privilege of reinvesting in additional Stock & Bond Group Shares all or part of the 25-cent distribution (within 30 days after Feb. 28, 1948) at a discount equal to the entire selling commission. Similar distributions were made in each quarter during 1947.

After giving effect to the Feb. 28, 1948 payment, realizable security losses, less realized security profits amounted to \$2.0152 per Stock & Bond Group Share.—V. 167, p. 746.

International Shoe Co. (& Subs.)—Annual Report—

Years Ended Nov. 30—	1947	1946	1945	1944
Net sales of shoes and other manuf. mdse.	212,918,192	135,031,487	148,783,704	156,642,087
†Cost of shoes & mdse. sold	189,308,357	132,026,902	137,254,175	142,517,295
Deprec. of phys. prop.	1,263,344	995,276	1,088,135	1,081,514
Other charges			6,777	75,141
Net oper. profit	22,346,491	2,009,211	10,434,617	12,968,137
Other income	247,289	187,158	296,593	251,698
†Est. refunds of Fed. excess profits taxes		2,211,001		
Net earnings	22,593,780	4,407,370	10,731,210	13,219,835
\$Prov. for inc. taxes	8,591,763	58,587	5,162,490	7,250,710
Add. to res. for conting.		Cr1,000,000		
\$Prov. for exc. cost of replacing inventories		Cr100,000		
Net income	14,002,017	5,448,781	5,568,720	5,969,125
*Common dividends	7,623,270	6,013,080	6,013,080	6,013,080
Rate per share	\$2.25	\$1.80	\$1.80	\$1.80
Surplus for year	6,378,747	**\$64,299	**444,360	**43,955
Earn. per share on com.	\$4.11	\$1.62	\$1.66	\$1.78

*Excluding dividends on company's own common stock amounting to \$16,920 in 1944, 1945 and 1946 and \$4,230 in 1947. †After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit losses (less discounts on purchases). ‡Resulting from the application of the carryback provisions of the Internal Revenue Code. §Includes excess profits taxes of \$4,997,471 in 1944 and \$2,268,509 in 1945, and is after deducting postwar refund of Federal excess profits taxes of \$608,453 in 1944, also in 1944 after \$601,780, in 1945 \$543,677, in 1946 \$1,322,743 and in 1947 \$206,416, estimated refunds resulting from excess cost of replacing inventories maintained on "last-in, first-out" basis. ¶Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). **Deficit.

CONSOLIDATED COMMON STOCK CAPITAL AND SURPLUS

ACCOUNT, NOV. 30	1947	1946	1945	1944
Com. stock cap. & surplus begin. of year:				
Com. stock capital	\$50,250,000	\$50,250,000	\$50,250,000	\$50,250,000
Earned surplus	29,479,698	30,043,997	30,488,357	30,532,312
Total	\$79,729,698	\$80,293,997	\$80,738,357	\$80,782,312
Net inc. for year ended Nov. 30 (as above)	14,002,017	5,448,781	5,568,720	5,969,125
Sale of 50,000 shs. of common stock	1,975,000			
Gain from sale of co's. own common stock	129,289			
Total	\$95,836,004	\$85,742,778	\$86,307,077	\$86,751,437
Common dividends	7,627,500	6,030,000	6,030,000	6,030,000
Divs. on common stock in treasury	Cr4,230	Cr16,920	Cr16,920	Cr16,920
*Com. stk. cap. & surplus as at Nov. 30	\$88,212,734	\$79,729,698	\$80,293,997	\$80,738,357

CONSOLIDATED BALANCE SHEET, NOV. 30	1947	1946
ASSETS—		
†Physical properties	\$18,901,159	\$15,898,156
Postwar refund of Federal income taxes		2,211,001
Investment in stocks of other cos. (net)	570,405	473,074
Cash	10,434,001	6,831,797
U. S. Govt. securities	2,393,487	††4,352,386
*Company's own common stock		243,134
Accounts receivable and advances	27,105,524	16,890,241
Advances to and invest. in assoc. companies	305,405	215,805
†Refunds of Federal taxes	2,674,617	2,468,200
Inventories	43,337,312	42,078,373
Deferred charges, etc.	525,594	542,961
††Employees notes receivable under installment purchases plan	2,482,764	
Total	\$108,730,268	\$92,205,123
LIABILITIES—		
*Common stock	\$51,000,000	\$50,250,000
Accounts payable	8,390,996	9,390,754
Stockholders' and employees' balances	262,622	138,189
Accrued employees' vacations	1,198,318	1,243,897
Employees' partial payments for Govt. bonds	127,734	128,908
Insurance reserve	608,669	713,789
Due to subsidiary company	86,361	96,927
*Employees' income tax	742,831	552,961
Reserve for Federal income taxes	8,950,000	
†Reserves for excess cost of replacing inven.	150,000	210,000
Capital surplus	1,354,289	
Earned surplus	35,858,445	29,479,698
Total	\$108,730,268	\$92,205,123

*Represented by 3,350,000 shares of no par value. †Physical properties at tanneries, shoe factories, supply departments and sales branches, after depreciation of \$29,542,235 in 1947 and \$29,223,778 in 1946.

†Resulting from replacement of inventories maintained on "last-in, first-out" basis. ‡Consists of 9,400 shares of common stock. ¶Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). **Withheld from payroll.

††Secured by 64,600 shares of cos. common stock. ‡‡Including \$2,418,720 tax notes.—V. 167, p. 942.

Johnson, Stephens & Shinkle Shoe Co. (& Subs.)—Annual Report—

Years Ended Nov. 30—	1947	1946	1945
*Net sales	\$10,716,448	\$7,483,510	\$5,985,588
†Cost of goods sold	9,891,828	6,653,578	5,368,181
Depreciation, etc., on physical prop.	43,298	25,940	26,188
Operating profit	\$781,322	\$803,991	\$591,219
Other income (net)		9,458	6,957
Total income	\$770,254	\$813,460	\$598,176
Provision for Federal and State taxes on income	\$300,168	350,391	382,613
Net income	\$470,086	\$463,069	\$215,563
Provision for contingencies	50,000	50,000	
Surplus	\$420,086	\$413,069	\$215,563
Preferred stock dividends	34,872	34,872	34,872
Common stock dividends	186,478	107,564	53,862
Earned per sh. on present com. shs.	\$2.07	\$2.03	\$0.96

*Of shoes and other manufactured merchandise, after deduction of returns and allowances, discounts, etc. †After charging operating expenses, maintenance of physical properties, selling and shipping, general and administrative expenses, less discount on purchases. ‡After deducting \$4,132 excess provision for prior years.

NOTES—Net sales to customers were the largest in the company's history and factory production was also the largest in our history.

During 1947, due to increased production and greatly increased costs, the company deemed it advisable to make a five-year term loan of \$500,000. This loan is to be repaid at the rate of \$50,000 per year; the remainder of the loan, \$350,000, to be paid the fifth year—or before if it is deemed advisable to do so. The first payment of \$25,000 was made in 1947, so that the loan now stands at \$475,000.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1947

ASSETS—Cash in banks and on hand, \$294,068; U. S. Govt. tax notes series "C" (less \$4,000 offset against liability for Federal tax, as per contra), \$4,000; accounts receivable (net), \$945,911; inventories, \$2,087,512; prepaid insurance, stationery, factory supplies, etc., \$65,545; cash surrender value of life insurance, \$51,514; employees' notes receivable, secured by common stock of company, \$12,494; plant and equipment (after reserve for depreciation of \$414,348), \$391,145; leasehold improvements (less amortization), \$98,833; total, \$4,251,022.

LIABILITIES—Accounts payable for merchandise, expenses, etc., \$679,556; dividend payable, \$2,180; accrued wages, taxes, etc., \$116,275; provision for Federal and State taxes on income (after deducting \$4,000 U. S. Govt. tax notes held for payment of Federal taxes, as per contra), \$300,300; notes payable to banks, \$575,000; reserves for hospitalization, \$3,600; reserves for contingencies, \$150,000; 8% preferred stock (\$100 par value), \$500,000; common stock (issued, 210,000 shares without nominal or par value—including 23,757 shares held in treasury), stated value, \$446,609; capital surplus, \$71,580; earned surplus, \$1,405,923; total, \$4,251,022.—V. 165, p. 2137.

Kaiser-Frazer Corp.—\$10,000,000 Bank Loan—

The corporation arranged a \$10,000,000 loan from the Bank of America on Feb. 24 to finance the company's "short range" working capital requirements.

A company spokesman stated that the bank loan "has nothing to do with the company's plans for permanent financing." These plans call for an offering of additional stock to present stockholders.

Amount of the loan approximates the \$10,260,625 Kaiser-Frazer was to have received, after payment of expenses, from the sale of 900,000 shares of its stock on Feb. 3.—V. 167, p. 943.

Kansas Oklahoma & Gulf Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$439,283	\$392,791	\$318,788	\$350,002
Net from railway	192,772	208,872	163,782	181,769
Net ry. oper. income	76,676	95,681	78,941	76,860

—V. 167, p. 652.

Kennecott Copper Corp. (& Subs.)—Earnings—

Calendar Years—	1947	1946
Total operating revenue	317,001,136	155,215,130
Operating revenue before taxes	141,605,318	34,210,330
U. S. and foreign income taxes	49,723,198	11,163,075
*Net income	91,882,120	23,047,255
Distribution to stockholders	43,286,612	27,054,133
Earned per share	\$8.49	\$2.13

*Without deduction for depletion of metal mines.—V. 162, p. 2644.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1947	1946
Total sales	\$37,591,920	\$37,603,735
Less inter-company sales	4,475,059	5,049,535
Net sales	\$33,116,861	\$32,554,200
Cost of sales and operation expenses	30,401,743	29,487,416
Interest charges	51,939	41,366
Pension plan charges	137,563	
Miscellaneous credits (net)	Cr108,707	Cr40,733
Depreciation and amortization	315,834	269,509
Provision for Federal income tax	933,000	1,200,000
Net income before approp. for contingencies	\$1,385,489	\$1,596,642
Appropriation for contingencies	350,000	300,000
Net income	\$1,035,489	\$1,296,642
Earned per common share	\$3.54	\$4.79

CONSOLIDATED BALANCE SHEET AS OF DEC. 31	1947	1946
ASSETS—		
Cash	\$1,594,045	\$1,772,228
Accounts receivable, less reserve	346,967	362,069
Merchandise	6,775,748	6,481,723
Prepaid expenses	196,285	260,255
Managers' security deposits and employees U. S. savings bonds payments	30,698	32,993
Fixed assets, less depreciation & amortization	2,079,816	1,586,022
Lasts, patterns, dies, trade marks and goodwill	3	3
Total	\$11,113,562	\$10,495,293
LIABILITIES—		
Accounts payable—trade	\$1,339,620	\$1,204,458
Accrued and miscellaneous liabilities	1,116,787	1,281,559
Dividend payable—common	50,685	
Series "A" notes maturing 3-1-48 to 9-1-48	87,000	85,000
Provision for Federal tax on income (net)	484,837	438,464
Mortgage payable		17,700
Series "A" notes maturing 3-1-49 to 3-1-53	418,000	505,000
"B" notes maturing 9-1-53 to 9-1-60	828,000	828,000
Managers' security deposits and employees U. S. savings bonds payments	30,698	32,993
Reserve contingencies	1,367,000	1,017,000
\$5 prior preferred stock (no par)	3,146,450	3,229,450
Common stock	202,739	202,739
Earned surplus	2,041,746	1,652,930
Total	\$11,113,562	\$10,495,293

—V. 167, p. 747.

Keystone Custodian Funds, Inc.—Asset Values—

Combined net assets of the ten Keystone Funds at market values on Jan. 31, 1948, exceeded \$164,000,000. It was disclosed on March 3. Net assets of the Keystone Low-Priced Bond Fund series "B3" increased from \$24,459,353 to \$25,122,194 during the six months ended Jan. 31, 1948. Net asset value per share amounted to \$16.22 for the 1,549,094 shares outstanding on Jan. 31 of this year. This compares with \$16.63 per share on the 1,470,773 shares outstanding on July 31, 1947.

The semi-annual report of the Keystone Low-Priced Common Stock Fund series "B4" shows total net assets of \$18,235,023 on Jan. 31, 1948, equal to \$4.33 per share on 4,211,565 shares outstanding. Six months earlier total net assets were \$19,715,844, equal to \$4.47 per share on 4,406,964 shares then outstanding.—V. 167, p. 747.

(S. H.) Kress & Co.—Annual Report—

At the end of the year the common stock of this company was owned by 8,611 shareholders as compared with 7,800 shareholders at the end of 1946. The number of employees who are shareholders of the company increased to 1,146 at the end of 1947 compared with 1,047 at the end of the previous year.

At the end of 1947, 243 stores were in operation in 29 states and the Territory of Hawaii, as compared with 242 stores at the end of 1946. Seven new stores are under construction at the present time and are scheduled to open in 1948. The program for future expansion also includes 14 new stores to be constructed on locations acquired in recent years, and five new buildings to be constructed to replace existing stores. Also, many of the existing stores are scheduled to be enlarged and modernized as soon as this work can be undertaken.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Gross sales	\$155,359,900	\$150,926,508
Cost of merchandise sold & operating expense	132,823,906	128,432,980
Provision for depreciation and amortization	1,977,959	1,969,745
Prov. for employees' retirement pension plans	421,220	330,706
Prov. for past service benefits under supplemental pension plan	139,849	34,552
Balance	19,996,966	20,158,443
Rentals received from tenants	380,151	369,338
Gain on sales of securities and other assets	47,656	100,877
Interest received (net)	147,304	156,873
Total	20,572,077	20,785,531
Provision for Federal income taxes	7,900,000	8,000,000
Net earnings	12,672,077	12,785,531
Accumulated earnings at beginning of year	24,474,458	21,565,958
Total	37,146,535	34,351,489
Dividends paid on common stock	8,230,659	9,877,031
Accum. earnings retained for use in the business	28,915,876	24,474,458
Earnings per common share	\$5.39	\$5.44

BALANCE SHEET DECEMBER 31

ASSETS	1947	1946
Cash	\$14,867,428	\$9,121,003
U. S. Govt. securities, at amortized cost	8,889,533	5,361,805
Sundry debtors	41,522	50,370
Inventories of merchandise, incl. merchandise in transit, at cost or market, whichever is lower	21,690,382	24,294,803
Loans & adv. to landlords and misc. notes rec.	319,557	537,440
Prepaid insurance premiums, rents, etc.	795,063	1,170,168
*Furniture and equipment	3,738,146	3,446,907
Leasehold improvements	7,776,763	7,768,199
Land and buildings owned in fee	30,837,039	29,697,355
Goodwill, leaseholds, etc.	1	1
Total	\$88,955,434	\$81,448,052
LIABILITIES—		
Accounts payable—trade creditors	\$1,146,564	\$1,028,143
Accounts payable—merchandise in transit	997,247	1,280,141
Accrued salaries, exp., taxes, etc., incl. taxes withheld	5,059,350	5,193,373
\$Prov. for Federal taxes on income	4,443,861	1,073,201
Com. stock without par value (issued—2,357,574 shares)	48,511,253	48,511,253
Accum. earnings retained for use in the business	28,915,676	24,474,458
Cost of 5,900 shs. of common stock reacquired	Dr118,517	Dr118,517
Total	\$88,955,434	\$81,448,052

*After reserve for depreciation

Long Island Lighting Co. — Private Financing—The company on Feb. 26 received permission from the New York P. S. Commission to sell \$12,000,000 3% 10-year bonds series G, due Jan. 1, 1958, at par to six institutional investors.

Proceeds of the sale will permit the company to pay off bank loans negotiated to finance construction.

Sale of the bonds will be as follows: Metropolitan Life Insurance Co., \$5,000,000; Aetna Life Insurance Co., \$2,500,000; the Northwestern Mutual Life Insurance Co., \$2,000,000; Mutual Benefit Life Insurance Co. and the Equitable Life Assurance Society of the United States, \$1,000,000 each and Connecticut Mutual Life Insurance Co. \$500,000. Irving Trust Co., New York is trustee.—V. 167, p. 155.

Louisville Gas & Electric Co. (Del.)—Earnings—

The earnings of this company for the 12 months ended Dec. 31, 1947 and 1946 inadvertently appeared in the "Chronicle" of March 1 under the paragraph containing the production figures of Louisville Gas & Electric Co. (Ky.) for the week ended Feb. 21, 1948. See V. 167, p. 943.

Louisville Gas & Electric Co. (Ky.)—Correction—

The earnings given in the "Chronicle" of March 1, which immediately follow the production figures for the week ended Feb. 21, 1948 are those for the Louisville Gas & Electric Co. (Del.).

The consolidated figures of the Kentucky company are correct as published. See V. 167, p. 943.

Weekly Output Decreased 0.2%—

Electric output of this company for the week ended Feb. 28, 1948, totaled 32,786,000 kwh., as compared with 32,846,000 kwh. for the corresponding week last year, a decrease of 0.2%.—V. 167, p. 943.

Lukens Steel Co.—Annual Report—Robert W. Woolcott, President, on Jan. 19 said in part:

The 1947 fiscal year was a highly satisfactory one for this company and subsidiaries, By-Products Steel Corp., and Lukenweld, Inc. (Effective Nov. 1, 1947, these subsidiaries ceased their corporate existence, becoming divisions of Lukens, under the names By-Products Steel Co. and Lukenweld.) Demand for steel plates and steel plate products during the year which ended Nov. 1, 1947 was unprecedented in peacetime. As a result, despite shortages of raw materials, notably scrap metal and pig iron, net sales reached \$52,773,066, the highest peacetime level in the history of Lukens. Net income was \$2,835,702, amounting to 5.3% of sales.

The 1947 fiscal year comprised 14 periods, instead of the usual 13 periods of four weeks each. Beginning in 1925, Lukens has operated on a basis of 13 periods of 4 weeks each. On that basis, each year has totaled only 364 days so that in the intervening 22 years the end of the fiscal year has been advanced gradually from the last of October to the early part of the month. To remedy this condition, a 14th period was added to the 1947 fiscal year covering the dates from and including Oct. 5, 1946 to and including Nov. 1, 1947.

To assure a portion of the requirements for pig iron, a basic ingredient in open hearth steelmaking, an agreement was entered into near the end of the 1947 fiscal year whereby Lukens Steel Co., Worth Steel Co. and Warren Foundry and Pipe Corp. will obtain approximately 11,000 tons of pig iron a month for the next five years from the E. & G. Brooke Iron Co., Birdsboro, Pa., of which Lukens' share will be 5,500 tons a month. The three companies also agreed to buy at \$16 a share, all shares of stock of the E. & G. Brooke Iron Co., offered to them by Dec. 1, 1947. As a result, the companies acquired 118,795.5 shares out of 168,065 shares, of which Lukens' portion is 48%.

At the end of the 1947 fiscal year the working capital was \$7,324,843, a decrease of \$87,938 from the revised comparable figure of \$7,412,782 of 1946. This decrease is the result, mainly of expenditures for plant additions and facilities at Lukenweld, in the flanging department and for the installation of sodium hydride descaling equipment, in line with the long range company policy of expanding the manufacture of steel plate specialties and fabricated products.

During the 1947 fiscal year Lukens expended for additional plant facilities and replacements a total of \$3,219,875.

Negotiations were concluded during the year with the Defense Plant Corporation for the purchase, for \$1,000,000, of the buildings and equipment installed by the Government and leased to Lukenweld during the war. These facilities give approximately 217,000 square feet of floor area for the manufacture and machining of weldments and welded machinery. Government agencies expended \$3,494,273 for these facilities.

In addition, Lukens is operating under wartime lease contract the 120-inch mill and other facilities which were erected by the U. S. Navy during World War II.

The net worth of the company at the end of the 1947 fiscal year was \$15,912,813 resulting in a book value of \$50.04 for each share of outstanding stock.

On Feb. 13, 1947, the company prepaid the balance of \$600,000 of an original long-term bank loan of \$1,000,000. At the end of the 1947 fiscal year, Lukens had no outstanding long-term loans.

CONSOLIDATED INCOME AND SURPLUS ACCOUNTS

(Including By-Products Steel Corp. and Lukenweld, Inc., wholly-owned subsidiaries)

	56 Wks. End.	52 Weeks Ended	52 Weeks Ended	52 Weeks Ended
	Nov. 1, '47	Oct. 4, '47	Oct. 5, '46	Oct. 5, '45
Sales	\$52,773,066	\$48,591,687	\$30,289,067	\$45,243,988
Cost of sales, exclusive of prov. for deprec.	43,630,328	39,984,628	25,902,875	41,675,155
Selling, admin. and gen. expenses	3,323,270	3,083,097	2,353,513	2,039,551
Contrib. to employees' retirement plan	178,112	178,112	119,257	105,000
Provs. for depreciation	999,558	934,191	836,832	1,235,931
Int. on notes pay., etc.	17,284	17,284	113,382	125,398
*Amortiz. of debt disc. and expenses	—	—	—	113,438
Loss on sales and abandonment of prop., plt. and equipment	Cr140,146	Cr140,046	185,150	2,580
Expens. incurred during strike and shutdown periods	—	—	1,106,035	—
Other income, net of other deductions	Cr112,041	Cr95,697	Cr97,730	Cr94,543
Earnings from ops.	\$4,876,702	\$4,630,117	\$270,247	\$41,477
Prov. for State inc. tax	197,000	186,800	20,000	—
Federal normal income and surtax	1,844,000	1,746,200	190,000	—
Net income	\$2,835,702	\$2,697,117	\$480,247	\$41,477
Earned surplus, beginning of periods	6,793,452	6,793,452	6,792,802	4,152,616
Total	\$9,629,154	\$9,490,569	\$6,312,555	\$4,194,093
Provision for inventory losses and maintenance restored to income	—	—	—	300,000
Adjustment of refunds and adjustments	3,494	3,494	480,897	2,410,000
Adjustment of prior yrs. operating reserves	260,367	260,367	—	—
Prov. for future inventory losses	\$9,893,015	\$9,754,430	6,793,452	\$6,904,093
Less divs. paid or payable, \$1.40 per share	445,166	445,166	—	111,291
Earned surplus, end of periods	\$8,972,849	\$8,834,264	\$6,793,452	\$6,792,802
Earnings per share	\$8.92	\$8.48	Nil	\$0.12

*Including premium paid in 1945 on bonds redeemed. †Loss. ‡Net of discounts, returns and allowances. §Net of estimated provision for income tax liability. †Of provisions for taxes on income of prior years.

CONSOLIDATED BALANCE SHEETS

(Including By-Products Steel Corporation and Lukenweld, Inc., Wholly Owned Subsidiary Companies)

	Nov. 1, '47	Oct. 5, '46
ASSETS—		
Cash on hand and demand deposits	\$1,984,306	\$2,082,488
Accounts receivable	3,329,953	2,695,638
Unbilled shipments of sales orders at estimated selling prices	119,069	19,420
Inventories, at average cost or market, whichever the lower	8,456,753	5,992,139
Prepaid insurance and property taxes	158,604	100,807
*Property, plant and equipment	9,746,391	7,525,082
Due from the U. S. Govt. for the construction of industrial plant facilities, pledged as collateral for note payable to bank (see contra)	—	219,935
Prepaid and deferred accounts	22,117	80,661
Other miscellaneous assets	172,038	152,277
Total	\$23,990,230	\$18,869,145
LIABILITIES—		
Accounts payable, trade and others	\$2,086,282	\$1,348,456
Wages payable	448,983	348,921
Dividends payable	222,583	—
Accrued salaries and wages, corporate taxes, etc.	557,817	350,192
Federal and State income taxes, estimated:		
Current fiscal year	2,041,000	210,000
Prior years, resulting from adjustment of operating reserves	675,000	—
Prov. for claims for defective materials, retroactive wage adjustments, etc.	230,652	1,122,105
Advances received on sales contracts	462,524	98,733
Note payable, bank, under loan agreement dated April 30, 1945	—	600,000
Note payable, bank, for industrial plant facilities, with collateral (see contra)	—	219,935
Workmen's compensation claims and awards	49,862	43,947
Reserve for workmen's compensation claims and awards, etc.	64,709	30,432
Reserve for future inventory losses and other contingencies	1,238,000	763,000
Common stock (par \$10)	3,279,760	3,279,760
Capital surplus	3,760,209	3,760,209
Earned surplus since Oct. 21, 1933	8,972,849	6,793,453
Capital stock (10,000 shares) held in treasury, donated to company for sale to employees	Dr100,000	Dr100,000
Total	\$23,990,230	\$18,869,145

*After allowances for depreciation of \$10,266,629 in 1947 and \$10,627,011 in 1946.

NOTES—(1) Liquidation of subsidiary companies: As of Nov. 1, 1947, the assets and liabilities of By-Products Steel Corp. and Lukenweld, Inc., wholly owned subsidiary companies, were transferred to Lukens Steel Co. under a plan of liquidation approved at meetings of the directors of Lukens Steel Co. and the stockholders of the subsidiary companies on Sept. 26, 1947.

Subsequent to Nov. 1, 1947, these subsidiary companies will be operated as divisions of Lukens Steel Co.

The foregoing statements are presented before transfer of assets and liabilities of the subsidiary companies to Lukens Steel Co.

(2) Subsequent to Nov. 1, 1947, Lukens Steel Co. invested approximately \$900,000 in stock of the E. & G. Brooke Iron Co. in compliance with the terms of a purchase agreement with that company, dated Nov. 4, 1947, entered into by Lukens Steel Co. and others for the purpose of providing a continuous supply of pig iron.

(3) On Nov. 6, 1947, Lukens Steel Co. borrowed \$1,000,000 from a bank on a short-term note. On Dec. 8, 1947, this loan was increased to \$2,000,000.—V. 167, p. 943.

McGraw-Hill Publishing Co., Inc.—Merges Two Magazines—

The company on March 2 announced the incorporation of its monthly magazine, "Air Transport," with "Aviation Week," a weekly which the company brought out eight months ago. This change will become effective April 1.—V. 167, p. 850.

Massachusetts Cities Realty Co.—Annual Report—

Years Ended Dec. 31—	1947	1946
Operating income	\$326,808	\$312,363
Operating expenses and overhead	163,795	164,210
Depreciation	40,000	20,000
Net income	\$123,013	\$128,153
Interest	47,901	57,173
Sinking funds	27,969	25,354

*Not including the Haverhill No. 2 property which was sold in 1946.

BALANCE SHEET, DEC. 31, 1947—

ASSETS—Cash, \$91,666; accounts receivable, \$33,423; Atlantic States Warehouse & Cold Storage Corp. shares at cost, \$35,000; sinking funds, \$368; land, buildings and equipment (net), \$2,114,591; prepaid accounts, \$5,155; supplies (fuel), \$882; total, \$2,281,085.

LIABILITIES—Accounts payable, \$7,952; accrued interest (first mortgages), \$2,196; accrued interest (first and refunding mortgage bonds), \$8,337; accrued expense, \$2,350; first mortgage outstanding, \$575,563; first and refunding mortgage bonds, \$333,500; common stock of no par value (5,535 shares class B, 13,275 shares class C and 13,274 shares class D, shown without any stated value; surplus earned, \$147,649; capital surplus, \$1,203,538; total, \$2,281,085.

NOTE—Class B and C stocks, except for voting rights, have the same privileges including the right to receive in liquidation up to \$100 per share. Class D stock shares only in liquidation after class B and C stocks have received \$100 per share.—V. 159, p. 640.

Massachusetts Investors Trust—Registers With SEC—

The company on Feb. 24 filed a registration statement with the SEC covering 716,074 shares of beneficial interest. Underwriter, Vance, Sanders & Co., Boston. Proceeds will be used for investment.—V. 167, p. 548.

Mathieson Alkali Works (Inc.)—To Increase Stock—

The stockholders will vote March 30 on increasing the authorized common stock to 1,500,000 shares from 1,000,000 shares, of which there are outstanding 828,171, and on decreasing the authorized preferred stock to 23,777 shares, the amount now outstanding.

They will also be asked to approve a proposal to change the name of the corporation to Mathieson Chemical Corp.

It was stated that the company has no current plans to offer additional stock for sale in the near future, but desires additional common stock authorized in case financing later seems advisable.—V. 167, p. 748.

Mid-Continent Airlines, Inc., Kansas City, Mo.—Sale of Stock to Officers and Employees—

The company plans to offer 30,601 shares of common stock to officers of the company, and to all employees of the company who on Dec. 31, 1947 were in the employ of the company for a period of one year or more, in an amount to any one person of not less than 25 shares and not more than the quotient obtained by dividing 30,601 shares by the aggregate number of eligible officers and employees on Dec. 31, 1947. The price per share for the stock sold shall be \$6.

Each purchaser shall a period of not more than 36 months within which to complete full payment for stock purchased and shall have the right to accelerate payments at any time.—V. 167, p. 748.

Midland United Co.—Cash Available to Certain Security—

An intensive search is being conducted currently to locate owners or holders of three classes of securities of this company and Midland Utilities Co. for which approximately \$3,000,000 is being held in exchange for surrender and cancellation, it was announced on March 2.

The two companies underwent reorganization in 1934 following the breakup of the former Insull utilities empire. Under the plan of reorganization, confirmed by the U. S. District Court of Delaware on April 5, 1945, the following classes of securities were granted shares in the remaining assets: series A 6% gold debentures and the 6% and 7% cumulative prior lien stock of the Midland Utilities Co., and the series A 8% convertible preferred stock of the Midland United Co.

The Continental Illinois National Bank & Trust Co. of Chicago is holding the cash and securities in behalf of the remaining owners who have not yet turned in their securities. Extraordinary attempts during the past years have been made to locate such owners, but a widespread and constant turnover in ownership as a result of over-the-counter trading activity in those securities has prevented maintenance of any accurate lists. Thousands of such owners still holding the old securities, which have no value apart from their exchange value, are being urged to turn them in for cash and new securities in order to complete the reorganization plan as ordered by the Federal courts.

The securities or certificates of deposit thereof should be forwarded by registered mail under full insurance to the Continental Illinois Bank & Trust Co., 231 S. LaSalle St., Chicago 90, Ill., accompanied by a statement of surrender for cancellation and exchange.—V. 161 p. 1774.

Midland Utilities Co.—Large Amount of Cash Available to Certain Security Holders—

See Midland United Co. above—V. 166, p. 1256.

Midland Valley RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$168,798	\$154,679	\$136,252	\$143,044
Net from railway	78,571	64,314	47,807	55,670
Net ry. oper. income	28,428	26,615	16,623	18,919

—V. 167, p. 943.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$2,337,693	\$2,163,914	\$1,923,609	\$1,777,549
Net from railway	204,435	175,983	150,913	64,101
Net ry. oper. income	396,566	54,483	18,733	45,931

*Deficit.—V. 167, p. 654.

Mississippi Power & Light Co.—Earnings—

	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$1,382,771	\$1,181,611	\$14,378,028	\$12,296,042
Operating expenses	815,574	749,511	8,397,327	7,029,285
Federal taxes	174,071	41,125	1,548,880	1,296,371
Other taxes	79,289	64,435	1,030,046	850,512
Prop. retir. res. approp.	80,090	74,000	960,000	828,000

Net oper. revenues	\$233,837	\$252,110	\$2,441,775	\$2,291,874
Other income	76	151	1,056	1,747

Gross income	\$233,913	\$252,261	\$2,442,831	\$2,293,621
Interest on charges	25,977	16,683	776,632	683,655

Net income	\$259,890	\$235,578	\$1,666,179	\$1,609,956
Dividends applicable to pfd. stock for period	—	—	266,856	266,856

—V. 167, p. 435.

Missouri Illinois RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$363,988	\$279,996	\$231,206	\$261,381
Net from railway	166,512	112,873	89,669	99,760
Net ry. oper. income	82,101	54,710	45,877	34,599

—V. 167, p. 654.

Missouri-Kansas-Texas RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$5,945,486	\$4,974,611	\$5,144,317	\$7,217,685
Net from railway	1,090,119	920,154	1,486,511	2,285,050
Net ry. oper. income	327,410	252,059	684,033	660,683

—V. 167, p. 944.

Missouri-Pacific RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$17,179,801	\$16,063,613	\$14,171,953	\$19,396,128
Net from railway	3,366,821	4,051,392	3,759,392	8,318,564
Net ry. oper. income	1,523,815	2,155,569	2,038,976	3,007,428

—V. 167, p. 944.

Monon Coal Co.—Tenders of Bonds Sought—

The Bankers Trust Co., sinking fund trustee, 16 Wall St., New York, N. Y., will up to the close of business on March 25, 1948 receive bids for the sale to it of first mortgage sinking fund 5% income bonds, due July 1, 1955 to an amount sufficient to exhaust the sum of \$34,920, held in the sinking fund. No offer will be accepted at a price exceeding the principal amount of the bonds offered.—V. 165, p. 1318.

Montana Power Co.—Earnings—

	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$1,970,159	\$1,805,870	\$20,484,260	\$18,650,717
Operating expenses	621,245	598,217	5,917,760	5,125,152
Federal taxes	410,029	299,310	3,646,197	3,140,164
Other taxes	158,423	147,602	2,127,107	1,692,056

Other taxes -----	158,423	147,602	2,127,107	1,692,056
Prop. retir. res. & depl. appropriations -----	125,000	125,000	1,500,000	1,500,000

deferred Federal taxes, \$377,943; total, \$1,566,737, was deducted from \$1,707,200 representing claims for refund of Federal income taxes arising from carry-back of unused excess profits credits and tax loss 1945 and from accelerated amortization of war facilities. Cash dividends received from English subsidiaries.

CONSOLIDATED BALANCE SHEET (Including Domestic Subsidiary)

ASSETS—	Nov. 1, '47	Nov. 2, '46
Cash	\$5,391,512	\$1,299,773
U. S. Government securities (at cost)	261,000	5,261,000
Cash surrender value of life insurance policies	574,859	547,690
Accounts receivable (net)	9,979,519	3,717,833
Inventories	13,378,545	12,026,863
Costs applicable to future operations	989,273	766,570
Investment in English subsidiaries	1,465,547	1,470,401
Other investments	19,365	19,365
Property, plant and equipment (net)	14,940,124	14,443,416
Total	\$46,999,744	\$39,552,910
LIABILITIES—		
Notes payable to banks	\$5,030,000	
Accounts payable	2,260,437	\$1,476,510
Accrued property taxes, wages, etc.	803,831	1,047,700
Reserve for Federal income tax	2,083,666	1,953,393
15-year 3% debentures	7,500,000	7,500,000
Res. for replacement of basic "last-in, first-out" inventories (net of taxes)	542,500	542,500
Insurance reserves	197,495	190,603
General reserves	200,000	200,000
*Common stock of no par value	15,639,204	15,639,204
Earned surplus	12,742,551	11,003,540
Total	\$46,999,744	\$39,552,910

*Represented by 800,000 shares in 1947 and 400,000 shares in 1946.

—V. 166, p. 2561.

Montour RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$253,241	\$302,866	\$242,453	\$202,876
Net from railway	63,342	97,040	65,144	46,262
Net ry. oper. income	65,441	68,716	58,051	40,089

—V. 167, p. 654.

Mutual Life Insurance Co. of New York—New Treas.

Leonard C. Clifford, who has been Assistant Treasurer since 1945, has been appointed Treasurer, following the recent retirement of Dwight S. Beebe, Vice-President and Treasurer, after 20 years of service with the company.—V. 167, p. 850.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Nash-Kelvinator Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30	1947	1946	1945	1944
Net sales	250,262,581	121,556,012	183,050,533	274,436,333
Cost of goods sold	195,799,874	103,445,348	172,922,083	256,584,865
Selling, advertising and admin. expenses	20,224,035	15,852,822	9,489,355	8,134,757
Operating profit	34,238,672	2,257,842	639,075	9,716,711
Other income	690,063	2,083,939	1,876,409	1,118,638
Total profit	34,928,735	4,341,781	2,515,504	10,835,349
Interest charges	810,164	646,544	944,208	1,114,366
Prov. for 5-year warranty on refrigerators	682,090	89,356		
Prov. for depreciation	1,767,932	1,304,405		
Sundry income deducts.	40,878	80,202	136,173	145,692
Cost of contract rights repurchased			102,485	
Other deductions				*450,000
Fed. & State inc. taxes	13,530,000	719,000	85,000	1,650,000
Excess profits taxes				14,410,000
Recovery of prior yrs. taxes		Cr1,080,000	Cr1,245,000	
Net profit	18,097,698	2,582,274	2,492,639	3,065,290
Dividends paid	3,798,529	2,152,038	2,145,793	2,145,794
Earnings per share	\$4.16	\$0.59	\$0.58	\$0.71

*Provision for postwar reconversion of plants. After credit of \$490,000 in 1944 for postwar refund, it includes \$485,157 in 1946 and \$379,846 in 1945, being portion of reserve for reconversion expenses returned to income, equal to reconversion costs (1946, \$3,120,044; 1945, \$2,234,383) included in costs for the year, less applicable reduction in Federal taxes (1946, \$2,644,887; 1945, \$1,854,543). (Resulting from carry-back of (estimated) unused excess profits credit.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash, \$22,681,811; U. S. Government securities—at cost and accrued interest (aggregate quoted market price, \$31,104,350), \$31,099,637; trade accounts receivable (less reserves of \$120,291), \$10,933,330; accounts receivable from subsidiaries, \$94,335; inventories—at lower of cost (first-in, first-out) or market, \$35,261,078; prepaid insurance, taxes and other expenses, \$553,462; investments in and advances to subsidiaries, \$6,828,629; cash surrender value of life insurance, \$330,530; miscellaneous investments and accounts (less reserves of \$8,663), \$177,433; property, plant and equipment (after reserves for depreciation of \$24,059,598), \$29,737,316; patents and goodwill, \$2; total, \$137,697,565.

LIABILITIES—Notes payable to banks (instalment due Jan. 31, 1948), \$2,000,000; accounts payable, \$23,028,156; accrued expenses, \$575,330; Federal and State taxes on income, \$14,715,842; operating reserves, \$1,220,063; notes payable to banks (due \$2,000,000 annually on Jan. 31, 1949 to 1953), \$10,000,000; note payable to insurance company (due \$2,000,000 annually on Sept. 30, 1954 to 1961 and \$4,000,000 on Sept. 30, 1962), \$2,000,000; reserve for five-year warranty on refrigerators, \$1,510,995; capital stock (par value \$5 per share), \$21,705,550; capital surplus, \$6,438,441; earned surplus, \$36,503,169; total, \$137,697,565.—V. 167, p. 255.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$3,035,172	\$2,537,052	\$2,455,456	\$3,371,309
Net from railway	555,839	462,233	328,495	870,126
Net ry. oper. income	205,807	168,709	143,642	464,413

—V. 167, p. 850.

National Bond & Share Corp.—Annual Report—

Net assets on Dec. 31, 1947, taking securities at market value and after deducting a dividend of 15 cents per share payable Jan. 15, 1948, amounted to \$9,804,440. This is equivalent to \$27.23 per share on the 360,000 shares of outstanding capital stock after payment of a special dividend of \$1.54 per share. The net asset value per share on Dec. 31, 1946, was \$28.67 per share. The report states that in computing the net asset value no allowance has been made for Federal income tax on unrealized appreciation as the corporation has elected to be taxed under the Internal Revenue Code as a "regulated investment company." As such it will be relieved of Federal income tax on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

Assets of the corporation as of Dec. 31, 1947, were distributed approximately as follows: common stock, 71.5%; preferred stocks, 10.3%; cash in banks, United States Government obligations, amounts receivable for securities sold and dividends receivable and interest accrued, 18.2%.

Net income from interest and dividends received during 1947 amounted to \$403,117 compared with \$385,164 in the previous year. Dividends totaling \$2.14 per share, including the special dividend of \$1.54 per share, were paid during the year.

RESULTS FOR CALENDAR YEARS

	1947	1946	1945	1944
Cash dividends	\$429,801	\$409,281	\$360,930	\$341,017
Dividends in securities	1,053	4,796	4,052	4,978
Interest rec'd on bonds	16,202	12,165	14,622	15,124
Total income	\$447,056	\$426,243	\$379,604	\$361,119
Directors' fees, salaries and other oper. exps.	39,757	36,291	33,317	29,963
Contributions to Amer. Red Cross & National War Fund		1,200	3,500	3,500
Prov. for State franchise and other taxes	4,182	3,587	3,408	4,069
Prov. for est. Fed. income taxes				18,700

Net income—\$403,117 1947; \$385,164 1946; \$339,379 1945; \$304,888 1944.
Divs. from surplus inc. 450,739 1947; 353,480 1946; 327,600 1945; 360,000 1944.
Divs. from secur. profits 319,661 1947; 859,720 1946; 392,400 1945; — 1944.

*No provision has been made for Federal income tax as the Corporation has elected to be taxed as a "regulated investment company" and has paid out to stockholders during the year all of its taxable net income and security profits.

NOTES—(1) Realized net profit in 1947 from sales of securities (computed on the basis of average costs) after deducting \$3,134 for state and municipal taxes, carried to profit and loss on securities sold. (On a tax basis such profits amounted to \$379,213).
(2) Aggregate unrealized appreciation in value of securities owned as compared with cost (see balance sheet note).

At Dec. 31, 1946	\$2,017,625
At Dec. 31, 1947	1,546,452
Decrease the year	\$471,173

BALANCE SHEET DEC. 31, 1947

ASSETS—Cash in banks, \$161,572; receivable for securities sold, \$6,208; dividends receivable and interest accrued, \$30,548; securities owned, at cost (U. S. Government obligations, \$1,600,187 and other securities, \$6,521,373), \$8,121,560; furniture and fixtures, \$1; total, \$8,319,888.

LIABILITIES—Dividend payable Jan. 15, 1948, \$54,000; reserve for taxes, \$7,900; capital stock without par value issued and outstanding, 360,000 shares, \$4,500,000; capital surplus, \$5,025,291; surplus income, \$943,602; less profit and loss on securities sold and dividends paid from security profits, \$2,210,905; total, \$8,319,888.

NOTE—The value of securities owned based on market quotations at Dec. 31, 1947, after deducting an amount of \$16,100 for state and municipal taxes on unrealized appreciation, was \$9,668,011 which was \$1,546,452 more than cost. No deduction has been made for Federal income tax on this unrealized appreciation.—V. 166, p. 2561.

National-Standard Co. (& Subs.)—Annual Report—

(Including Canadian Subsidiary)

Years End. Sept. 30—	1947	1946	1945	1944
Net oper. profits	\$2,994,904	\$1,858,413	\$3,033,023	\$2,791,731
Sundry receipts (net)	288,174	175,422	68,981	67,233
Profit	\$3,283,078	\$2,033,834	\$3,102,003	\$2,858,963
Deprec. of plant and equipment	258,905	237,290	587,523	363,083
Fed. and Can. income taxes	1,219,490	798,090	1,611,049	1,585,090
Net income	\$1,804,683	\$998,454	\$903,432	\$910,790
Divs. on capital stock	670,850	536,680	536,680	536,680
Shares of capital stock (\$10 par)	335,425	268,340	268,340	268,340
Earnings per share	\$5.38	\$3.72	\$3.36	\$3.39

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$1,159,050; marketable securities, at cost (less reserve of \$21,831, to reduce to valuation based on market quotations), \$428,038; customers' notes and accounts receivable, \$1,154,738; sundry accounts receivable, \$37,738; inventories of materials, supplies, work in process and finished goods (at average cost which approximates market), \$3,294,578; prepaid insurance premiums and other expenses, \$132,748; investment in English subsidiary (approximately 74% owned)—not consolidated, \$93,624; cash surrender value of life insurance policies, \$149,795; amounts recoverable from U. S. and Canadian Governments (est.), \$68,517; property, plant and equipment (less provisions for depreciation of \$3,571,619, and for amortization in full of emergency facilities of \$788,643), \$3,284,869; deferred charges, \$70,613; patents and trademarks (less amortization of \$111,526), \$21,634; goodwill, \$1; total, \$9,896,001.

LIABILITIES—Note payable (bank), \$500,000; accounts payable and accrued expenses, \$921,275; provision for Federal and Canadian taxes on income (after deducting \$886,129 U. S. Treasury savings notes, series "C"), \$358,442; capital stock (par \$10), \$3,354,250; capital surplus, \$737,935; earned surplus, \$4,024,099; total, \$9,896,001.—V. 165, p. 813.

National Union Radio Corp.—Co-transfer Agent—

The First National Bank of Jersey City has been appointed co-transfer agent for the common stock.—V. 164, p. 2056.

New England Gas & Electric Association—Output—

For the week ended Feb. 27, this Association reports electric output of 14,519,885 kwh. This is an increase of 772,582 kwh., or 5.62% above production of 13,747,303 kwh. for the corresponding week a year ago.

Gas output for the Feb. 27 week is reported at 243,756,000 cu. ft. This is an increase of 22,658,000 cu. ft., or 10.25% above production of 221,098,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 944.

New Orleans & Northeastern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,090,056	\$861,896	\$746,502	\$1,235,693
Net from railway	509,474	333,971	295,014	653,424
Net ry. oper. income	232,715	142,767	105,038	155,050

—V. 167, p. 654.

New York Central RR.—Equipment Issue—

The company has applied to the ICC for authority to issue \$12,600,000 equipment trust certificates. Bids for the purchase of the issue will be received up to noon (EST) March 10, at company's office, 466 Lexington Ave., New York City.—V. 167, p. 944.

New York Connecting RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$198,384	\$190,591	\$173,672	\$210,268
Net from railway	68,745	41,839	45,556	98,715
Net ry. oper. income	41,255	34,913	135,409	161,944

—V. 167, p. 654.

New York Life Insurance Co.—Assets Increased—

Policyholders of this company had over \$9,000,000,000 of life insurance protection under 3,683,297 policies at the close of 1947, according to the company's 103rd annual report released for publication March 1 by George L. Harrison, President. The volume of insurance in force, \$9,063,604,614, was the largest in the company's history. No group or industrial life insurance is included in this figure, as the New York Life confines its business to "ordinary insurance" sold to individuals.

The company's assets totalled \$4,234,184,598 at Dec. 31, 1947, reflecting an increase of \$207,495,318 during the year. The assets exceeded reserves and other liabilities by \$231,118,724, which amount constitutes the company's surplus funds held for general contingencies.

The provision for 1948 dividends to policyholders is \$37,151,312 as

compared with \$41,730,229 for 1947. The amount available for dividends, the report explained, was affected by the low yields from prime investments and increased expenses due to higher costs of materials and wages, as well as by the company's program of reserve strengthening.

Holdings of bonds totalled \$3,440,942,321, of which U. S. Government bonds amounted to \$2,332,049,733. Preferred and guaranteed stocks aggregated \$104,539,271.

Reflecting the increased demand for funds by private industry, the company increased its holdings of corporate securities in 1947 by \$276,906,413, it was reported.

For the first time since 1942 there was a net increase in the company's holdings of mortgage loans on real estate, Mr. Harrison stated. During 1947 the company made 11,210 new loans for \$106,325,280, bringing the total amount of such holdings at the close of the year to \$386,440,704 after deducting a valuation reserve of \$12,276,826.

Real estate owned by the company aggregated \$40,227,434. Included in this figure are equity investments in rental housing and business properties amounting to \$23,249,360, and properties for the company's own use amounting to \$10,512,255.

Policy loans at the end of the year amounted to \$156,836,208, compared with \$156,634,001 at the close of the previous year.

Sales of new life insurance in 1947 totalled \$857,394,000. "In the amount of sales and life insurance in force," the report said, "Family income policies paid for in 1947 are reported on a higher basis than in previous years. This change has been adopted to conform with the customary practice among many other companies. On a corresponding basis, sales of new life insurance in 1947 were approximately 2½% less than the sales in 1946."

The company's total payments to policyholders and beneficiaries during the year aggregated \$196,798,797. Of this amount, living policyholders received \$115,716,396 and the beneficiaries of policyholders who died received \$81,082,401.

Mr. Harrison reported that the New York Life now has 138 Branch Offices and is doing business in each of the 48 states, the District of Columbia, Alaska, Hawaii and Dominion of Canada.—V. 167, p. 851.

New York Ontario & Western Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$555,810	\$657,876	\$500,358	\$545,805
Net from railway	\$99,060	44,075	*11,389	*179,591
Net ry. oper. income	*223,310	*82,051	*109,060	*275,361

*Deficit.—V. 167, p. 654.

Newport News Shipbuilding & Dry Dock Co.—Cost of Work—

STATEMENT OF COST OF WORK PERFORMED

Period End. Dec. 31—	1947—13 Wks.—1946	1947—12 Mos.—1946
New ship construction	\$2,628,000	\$7,319,000
Ship repairs and reconstruction	13,034,000	7,499,000
Hydraulic turbines and access. & other work	3,338,000	1,189,000
Totals	\$19,000,000	\$16,007,000

—V. 166, p. 2561.

Norfolk & Western Ry.—Earnings—

Month of January—	1948	1947
Railway operating revenues	\$15,699,229	\$13,966,368
Railway operating expenses	10,569,002	8,851,055
Net railway operating revenues	\$5,130,227	\$5,115,313
Railway tax accruals	2,863,774	2,789,125
Railway operating income	\$2,266,453	\$2,326,188
Equipment rents (net)	Cr1,025,312	Cr701,090
Joint facility rents (net)	Dr17,739	Dr13,476
Net railway operating income	\$3,274,026	\$3,013,801
Other income	159,444	151,366
Total income	\$3,433,470	\$3,165,167
Interest on funded debt	164,883	170,962
Net income	\$3,268,587	\$2,994,205

Nunn-Bush Shoe Co. (& Subs.)—Annual Report—

Years Ended Oct. 31—	1947	1946	1945
Net sales	\$15,766,379	\$12,041,929	\$10,966,419
Cost of sales	11,848,145	8,400,949	7,585,460
Gross profit on sales	\$3,918,234	\$3,640,980	\$3,380,959
Selling and administrative expenses	3,070,922	2,617,409	2,095,347
Balance	\$847,312	\$1,023,571	\$1,285,612
Other income	22,641	35,915	14,778
Total	\$869,953	\$1,059,486	\$1,300,390
Interest paid & other miscell. chgs.	47,866	33,882	27,313
Contrib. to Nunn-Bush Profit Sharing and Retirement Fund	53,548	121,562	214,012
Prov. for Fed. normal inc. tax & surtax	287,000	301,500	154,000
Federal excess profits tax	84,500	548,000	548,000
State taxes	53,000	42,000	56,000
Net earnings	\$428,539	\$476,042	\$301,065
Transf'd to reserve for contingencies			50,000
Balance transf'd to earned surplus	\$428,539	\$476,042	\$251,065
Preferred dividends	50,000	50,000	66,578
Common dividends	140,213	140,213	139,878
Earnings per common share	\$2.16	\$2.43	\$1.06

CONSOLIDATED BALANCE SHEET, OCT. 31

	1947	1946
ASSETS—		
Cash in banks and on hand	\$459,130	\$380,775
U. S. Govt. securities (at cost)	249,513	1,144,235
Accounts receivable (net)	1,369,325	633,398
Inventories	2,578,607	1,445,913
U. S. Govt. securities (at cost)	550,000	250,000
Cash surrender value of life insurance	155,857	148,937
Investment in other companies (net)	39,597	62,203
Property, plant and equipment (at cost)	778,706	686,086
Leases, dies and patterns, trademarks & goodwill	1	1
Prepaid expenses	32,139	19,309
Total	\$6,212,875	\$4,770,857
LIABILITIES		
Note payable	\$300,000	
Accounts payable—trade creditors & other	1,054,292	\$600,879
Accrued wages, salaries, taxes, etc.	386,434	279,743
Provision for taxes on income	63,215	49,498
Due to Nunn-Bush Profit Sharing and Retirement Fund	53,548	121,562
Accrued compensation to employees under "Share the Production Plan"	531,263	205,434
Reserve for contingencies	500,000	500,000
5% preferred stock (par \$100)	1,000,000	1,000,000
Common stock (par \$2.50)	438,165	438,165
Capital surplus	162,734	77,384
Earned surplus	1,723,224	1,498,192
Total	\$6,212,875	\$4,770,857

Less securities deducted from provision for Federal taxes (\$325,587 in 1947 and \$405,905 in 1946). Set aside for payment of compensation to employees under "Share the Production Plan." After reserve for depreciation and amortization of \$988,755 in 1946 and \$1,077,992 in 1947. After reserve of \$24,000.—V. 165, p. 111.

Ohio Edison Co.—Earnings—

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$4,034,769	\$3,693,028
Operating expenses	1,995,509	1,635,920
Prov. for depreciation	299,685	272,442
Amortiz. of plant acquis. adjustments	80,560	80,560
General taxes	773,162	756,091
Fed. income and excess profits taxes		4,901,439
Gross income	\$945,853	\$948,016
Int. on long-term debt	167,694	170,038
Amortiz. of debt disc., prem. and expense	31,651	31,649
Other deductions	6,171	6,545
Net income	\$740,336	\$739,783
Divs. on pfd. stock	80,541	80,541
Balance	\$659,796	\$659,243

—V. 167, p. 655.

Ohio Power Co.—Registers With SEC—

The company on March 2 filed a registration statement with the SEC covering \$40,000,000 first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be applied toward the retirement of 6% gold debenture bonds, due 1924, prepayment of \$9,500,000 of notes floated for construction purposes, and \$31,000,000 to be deposited with the corporate trustee under the mortgage securing its first mortgage bonds.—V. 163, p. 2860.

Oklahoma City-Ada-Atoka Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$79,470	\$86,510	\$102,444	\$125,865
Net from railway	29,235	43,817	49,840	66,177
Net ry. oper. income	8,584	16,443	17,653	23,594

—V. 167, p. 655.

Pacific Gas & Electric Co.—Bank Loan—

The California Public Utilities Commission has authorized the company to make an \$80,000,000 credit agreement extending to March 1, 1950, with a group of banks headed by the American Trust Co. (see V. 167, p. 852).—V. 167, p. 945.

Pacific Telephone & Telegraph Co. — Invitation for Bids—

Bids for the purchase of a whole of an issue of \$75,000,000 30-year debentures due March 1, 1978, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST), on March 16.—V. 167, p. 945.

Panhandle Producing & Refining Co.—Acquires Additional Producing Properties—To Be Financed Privately

John V. Boyce, President, announced March 2 the company had contracted to acquire all of the outstanding stock of the Wil-Tex Oil Corp. for approximately \$4,000,000. No public financing is contemplated as panhandle is arranging an insurance company loan to finance this acquisition.

The Wil-Tex Oil Corp. owns producing properties in the East White Point, Refugio and West Ranch Fields in South Texas and producing but partially developed oil and gas leaseholds in Refugio county. The company's portion of the oil and gas production from these properties during the last quarter of 1947 averaged 43,000 barrels of oil and 140,000 cubic feet of gas per month. The acquisition of the Wil-Tex Oil Corp. will add substantially to the oil and gas reserves of Panhandle Producing & Refining Co. It is said.—V. 166, p. 2663.

Pennsylvania Engineering Co.—10-Cent Distribution

The directors on March 1 declared a dividend of 10 cents per share on the capital stock, payable April 1 to holders of record March 20. Payments in 1947 were as follows: Jan. 10, an initial of 25 cents; April 25, July 15, Oct. 10 and Dec. 31, 10 cents each; and also Dec. 31 an extra of 25 cents.—V. 166, p. 2107.

Pennsylvania Manufacturers' Association Fire Insurance Co., Philadelphia—Files With SEC—

The company on Feb. 27 filed a letter of notification with the SEC for 2,000 shares of capital stock (par \$100), to be offered at \$100 a

share without underwriting. Stock will be offered for subscription by stockholders on the basis of two new shares for each share held. Proceeds will be added to company's general funds.—V. 166, p. 2563.

Pennsylvania Salt Manufacturing Co.—To Incr. Debt—

The stockholders on April 28 will be asked to increase the authorized indebtedness to \$10,000,000. The company plans to borrow \$3,000,000 under a loan agreement, with a possible provision for an additional \$2,000,000. It is expected that the rate would be 3% to 3 1/4%, payable within 15 years and would place no restrictions on surplus limiting dividends on the preferred and common stocks.—V. 167, p. 945.

Pennsylvania Telephone Corp.—Registers With SEC—

The company on Feb. 26 filed a registration statement with the SEC covering 40,000 shares \$2.25 preferred stock (no par). Underwriters, Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp., New York. Proceeds will be used to reimburse treasury for expenditures and finance improvements.—V. 167, p. 655; V. 162, p. 679.

Pennsylvania Water & Power Co.—Annual Report Warns Common Dividends May Be Reduced—J. A. Walls, President, on Feb. 5 said in part:

This company has maintained an unbroken record of dividend payments to its holders of common stock from 1914 to date; the last quarter of 1947 marking the 136th consecutive cash dividend payment. Dividends on the outstanding \$5 cumulative preferred stock have been paid with regularity since the initial issuance of the stock in 1933.

Despite nation-wide substantial increases since 1939 in wages, salaries and commodity costs, as well as in the ordinary cost of living to the individual, our current dividend rate of \$4 per annum on the common stock has remained the same. The company anticipates however, that as a consequence of the pending rate cases, the current dividend rate may have to be reduced.

The earned surplus of the company amounted to \$6,759,106 at the close of 1947 or an increase of \$116,112 over 1946. The management cannot forecast at this time to what extent, if any, earned surplus might be adversely affected as an outgrowth of the issues in the pending rate cases or upon a final determination of the company's original cost studies which were filed with the Federal Power and the Pennsylvania and Maryland State Public Service Commissions in 1940. The owners of the company's common stock numbered approximately 7,000 at the close of the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Incl. Susquehanna Transmission Co. of Maryland, a wholly-owned subsidiary)

	1947	1946
Operating revenues	\$6,041,100	\$6,438,983
Interchange power sales	1,696,375	1,182,194
Total revenues	\$7,737,475	\$7,621,177
Maintenance	511,403	414,174
Payments to Safe Harbor Water Power Corp. for electric services to Pa. customers	1,091,798	1,016,501
Interchange power purchases	119,432	54,495
Other operating expenses	2,052,332	1,987,053
Depreciation	571,110	573,877
Federal income taxes	825,207	892,071
Other taxes	294,952	297,970
Operating income	\$2,271,240	\$2,385,036
Other income	353,239	439,837
Gross income	\$2,624,479	\$2,824,873
Income deductions	659,213	684,001
Net income	\$1,965,267	\$2,140,872
Dividends on \$5 cum. pfd. stock	107,465	
Dividends on common stock	1,719,392	
Earnings per common share	\$4.32	\$4.73

*Reclassified for comparative purposes.

CONSOLIDATED BALANCE SHEET, DEC. 31

(Incl. Susquehanna Transmission Co. of Maryland, a wholly-owned subsidiary)

	1947	1946
ASSETS—		
Plant, property and power development	\$39,187,937	\$38,753,973
Safe Harbor Water Power Corp. capital stock (at cost)	3,000,000	3,000,000
Other stocks, at cost or less	1,824,642	1,865,842
U. S. Savings Bonds, Series G (at cost)	400,000	400,000
Cash in banks and on hand	1,764,854	1,546,814
U. S. Treasury securities (at cost)	3,800,000	4,200,476
Accounts receivable	666,352	521,742
Interest and dividends receivable	115,712	131,252
Special deposits for:		
Payment of dividends (contra)	456,714	456,714
Taxes and other purposes	100,263	130,266
Sinking fund (cash deposited with trustee for redemption of bonds)	2,066	1,927
Materials and supplies, at average cost or less	641,240	456,977
Prepayments	59,997	58,704
Accounts payable	757,420	294,379
Deferred debts	21,899	21,333
Total	\$52,799,097	\$52,139,499
LIABILITIES—Common stock (outstanding 429,848 shares of no par value)	\$10,868,312	\$10,868,312
\$5-cum. pfd. stock (outstanding 21,493 shares of no par value)	2,130,896	2,130,896
Refunding mtge. and coll. trust bonds (exclusive of amounts estimated to be retired or provided for through sinking fund within one year):		
3 1/4% series due 1964	9,862,000	9,965,000
3 1/4% series due 1970	10,042,000	10,143,000
Accounts payable	249,713	268,416
Dividends declared (payable Jan. 2)—contra	456,714	456,714
Long-term debt estimated to be retired or provided for through sinking fd. within one yr.	205,000	205,000
Interest accrued on long-term debt	164,598	166,242
Federal income taxes accrued	824,977	891,846
Other taxes accrued	218,405	271,434
Other current and accrued liabilities	53,564	79,725
Unamortized premium on debt	215,310	228,017
Other deferred credits	757,420	294,379
Reserve for depreciation	9,917,426	9,453,867
Reserve for retirement annuities	73,656	73,656
Earned surplus	6,759,106	6,642,995
Total	\$52,799,097	\$52,139,499

*Quoted market values at Dec. 31 were approximately \$2,082,000 and \$2,329,000, respectively, of which \$344,550 and \$391,000 were applicable to securities pledged under the company's mortgage.—V. 166, p. 2563.

Pet Milk Co.—Preferred Stock Offered—Kidder, Peabody & Co., G. H. Walker & Co. and Julien Collins & Co. headed an underwriting group which publicly offered March 4 a new issue of 100,000 shares of 4 1/2% cumulative preferred stock (\$100 par). The stock was priced at \$100 per share and accrued dividends. The underwriters are offering to holders of the company's 24,600 shares of 4 1/4% cumulative preferred and 26,373 shares of 4 1/4% cumulative second preferred the right to exchange their shares prior to 3 p.m. (EST) March 9 for shares of the new preferred on a share-for-share basis, with a cash adjustment of \$5.11 in each case.

EXCHANGE OFFER—Such of the several underwriters and of the group of soliciting dealers who may lawfully do so, are offering to holders of the outstanding 24,600 shares of 4 1/4% cumulative preferred stock and 26,373 shares of 4 1/4% cumulative second preferred stock of the company, to whom such underwriters may legally make

such offer, an opportunity to exchange such shares for shares of the new preferred stock on the basis of one share of 4 1/4% cumulative preferred stock or one share of 4 1/4% cumulative second preferred stock for one share of new preferred stock plus \$5.11 cash at New York Trust Co., 100 Broadway, New York 15, N. Y.

Such cash adjustment represents the difference between (a) the redemption price and accrued dividends (from April 1, 1948 to April 10, 1948, the proposed redemption date) on the 4 1/4% cumulative preferred stock or 4 1/4% cumulative second preferred stock, as the case may be, and (b) the price to public and accrued dividends (to the proposed date of delivery to exchanging stockholders; the cash adjustment figure stated above assumes delivery of the shares of new preferred stock on the date of issue) on the new preferred stock. The April 1, 1948 dividends on the 4 1/4% cumulative preferred stock and 4 1/4% cumulative second preferred stock will be paid, in the usual course, to holders of record March 11, 1948.

The opportunity to exchange shares of outstanding preferred stock for the new preferred stock will terminate at 3:00 p.m. (EST) on March 9, 1948.

PURPOSE—The net proceeds will be applied, first to the extent of \$5,352,165 to redeem (exclusive of accrued dividends) all outstanding shares of 4 1/4% cumulative preferred stock and 4 1/4% cumulative second preferred stock (including the shares delivered to the several underwriters in exchange for shares of new preferred stock), and the balance to working capital to carry increased accounts receivable and inventories.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (cumulative \$100 par)	150,000 shs.	
4 1/4% preferred stock	100,000 shs.	100,000 shs.
Common stock (no par)	1,000,000 shs.	440,069 shs.

On March 2, 1948, the common stockholders adopted amendments to the certificate of incorporation creating a new class of preferred stock in the authorized amount of 150,000 shares (par \$100), issuable in series. The directors by resolution designated 100,000 shares of such preferred stock as an initial series thereof to be known as 4 1/4% preferred stock, being the new preferred stock now offered.

TRANSFER AGENT AND REGISTRAR—City Bank Farmers Trust Co., New York, is transfer agent and Bankers Trust Co., New York, is registrar for the new preferred stock.

HISTORY AND BUSINESS—Company and subsidiaries are engaged primarily in the manufacture and sale of evaporated milk, and also process and sell certain other dairy products, including ice cream and ice cream mix, fluid milk, whole milk powder and non-fat dry milk solids. Certain of the company's subsidiaries are engaged in the distribution of bottled fresh milk and the manufacture and sale of ice cream and butter. The company manufactures practically all of the cans required for its evaporated milk.

The company was incorporated in Delaware March 31, 1923 to acquire the assets and business of a predecessor company originally incorporated in 1885 as the Helvetia Milk Condensing Co., one of the earliest producers of evaporated milk in the United States. On July 1, 1944 the company acquired through merger the productive facilities and sources of milk supply of Van Camp Milk Co. (Ind.). Through this merger the company was able to increase its evaporated milk production to meet more nearly the expanded wartime civilian and government demands. The properties thus acquired included five evaporated milk plants.

The company's evaporated milk production is distributed through a subsidiary, Pet Milk Sales Corp., with district offices in six major cities throughout the United States. Sales of evaporated milk have in recent years generally accounted for approximately 70% of total consolidated sales.

The company's foreign business is conducted through General Milk Co., Inc., and General Milk Sales, Inc., in each of which the company owns a 35% stock interest. General Milk Co., Inc. and its subsidiaries manufacture evaporated and condensed milk in plants located in foreign countries and sell such products abroad; General Milk Sales, Inc., an association under the Export Trade Act, engages solely in export of evaporated and condensed milk from the United States.

UNDERWRITERS—The underwriters have agreed, severally and not jointly, to purchase from the company the entire 100,000 shares of new preferred stock, in the amounts set opposite their respective names:

	No. of Shares		No. of Shares
Kidder, Peabody & Co.	24,500	W. C. Langley & Co.	3,000
G. H. Walker & Co.	24,500	Central Republic Co. (Inc.) ..	2,500
Julien Collins & Co.	12,500	Shields & Co.	2,500
Lehman Brothers	10,000	Spencer Trask & Co.	2,500
Merrill Lynch, Pierce, Fenner & Beane	5,000	Folger, Nolan Inc.	1,000
Harris, Hall & Co. (Inc.) ..	3,000	Hayden, Miller & Co.	1,000
Hornblower & Weeks	3,000	The Illinois Co.	1,000
W. E. Hutton & Co.	3,000	Kirkpatrick-Pettis Co.	1,000

—V. 167, p. 852.

Pfaunder Co.—Earnings—

(Including Domestic Subsidiary)

	1947	1946
6 Months Ended Nov. 30—		
Net sales	\$5,339,996	\$4,115,040
Cost of goods sold	4,078,570	3,138,377
Selling, administrative and general expenses	618,633	505,420
Operating profit	\$672,703	\$471,243
Other income	42,149	24,950
Total income	\$714,853	\$496,193
Other deductions	14,696	15,125
Federal taxes on income	264,880	181,170
Net profit	\$435,277	\$299,898
Preferred dividends	106,277	7,158
Common dividends		52,087
Surplus for period	\$329,000	\$240,653
Common shares outstanding	141,702	141,702
Earnings per common share	\$3.07	\$2.07

CONSOLIDATED BALANCE SHEET, NOV. 30, 1947

ASSETS—Cash, \$800,590; notes and accts. receivable, trade (less reserves of \$25,000), \$1,581,716; products finished, semi-finished and in process, \$1,127,134; raw materials, parts and supplies, \$2,462,396; investments and other assets, \$385,856; property, plant and equipment (incl. \$191,499 for facilities fully amortized during war periods), (less reserves for depreciation and amortization of \$2,228,378), \$1,713,096; construction in process, \$223,554; goodwill, patents, etc., \$1; deferred charges, \$34,175; total, \$8,328,519.

LIABILITIES—Payments due within one year on long-term notes payable to banks, \$133,332; short-term notes payable to banks, \$212,500; accounts payable, trade and sundry, \$354,047; customers advances and credit balances, \$354,023; salaries, wages and commissions, \$168,500; payroll taxes, \$27,516; employees' taxes withheld, \$41,612; employees' deposits for purchase of U. S. savings bonds, \$1,123; state franchise, local taxes, etc., \$36,396; accrued interest, \$4,067; Federal taxes on income (est.), \$531,098; long-term notes payable to banks (unsecured), \$800,002; reserves for est. remaining cost of past service annuities under Employees' Retirement Plan, \$290,000; reserves for possible future contingencies, etc., \$407,774; common stock (\$20 par), \$2,850,000; earned surplus (restricted in the amount of \$10,963 representing cost of common shares in treasury), \$2,127,494; common stock in treasury (798 shares at cost), \$8,328,519.—V. 166, p. 1894.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Feb. 28, 1948 amounted to 147,807,000 kwh., an increase of 3,997,000 kwh., or 2.8%, over the corresponding week last year.—V. 167, p. 945.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served this company for the week ended Feb. 28, 1948, totaled 245,642,000 kwh., as compared with 219,559,000 kwh. for the corresponding week last year, an increase of 11.9%.—V. 167, p. 945.

Pittsburg & Shawmut RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$234,801	\$187,793	\$143,260	\$116,358
Net from railway	77,618	71,331	49,322	30,266
Net ry. oper. income	60,395	54,931	39,759	21,357

—V. 167, p. 655.

Pittsburgh & West Virginia Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$654,422	\$496,734	\$341,892	\$629,595
Net from railway	206,555	121,169	12,947	226,784
Net ry. oper. income	134,593	88,520	18,402	197,804

—V. 167, p. 656.

Public Service Co. of New Hampshire—Earnings—

Period End. Jan. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,161,789	\$1,052,131	\$11,996,527	\$11,003,407
Steam generation and purchased power	376,362	193,044	3,021,035	1,699,843
Other operations	286,655	286,417	3,029,455	2,634,784
Maintenance	61,867	47,833	741,801	632,504
Prov. for depreciation	90,189	82,266	982,708	920,057
Taxes, other than Federal income	121,640	108,346	1,401,240	1,252,246
Federal taxes on income	47,000	101,600	578,300	1,057,600

Net operating income	\$178,076	\$247,620	\$2,241,988	\$2,806,373
Non-oper. income, net	\$2,095	\$1,092	\$1,085	12,725
Gross income	\$175,981	\$246,528	\$2,243,073	\$2,819,093
Total deductions	52,425	38,378	501,946	638,115
Net income	\$123,556	\$208,150	\$1,738,957	\$2,180,978
Pfd. stock div. requir.	25,560	28,560	341,700	433,948
Balance	\$94,996	\$179,590	\$1,397,257	\$1,747,035
Earned per com. share	\$0.136	\$0.257	\$2.00	\$2.50

—V. 167, p. 946.

Public Service Corp. of N. J.—SEC Approves Dissolution—

The SEC on March released its decision in support of its order of last Dec. 30, approving the plan for the dissolution of the corporation and reorganization of its subsidiary companies. The SEC has filed an application in the Federal District Court in Newark for approval and enforcement of the plan. A hearing on the plan will be held before Judge Guy L. Fake on March 19.—V. 167, p. 473.

Radio Corp. of America—Annual Report—

Net earnings of the corporation in 1947 amounted to \$18,769,557, equivalent to \$1.12 per share of common stock. This compares with \$10,985,053 in 1946, when earnings after payment of preferred dividends were equivalent to 56 cents per share.

An increase in dividend from 20 cents a share to 30 cents a share, amounting to a total dividend payment on the common stock of \$4,157,046, was declared on Dec. 5, 1947, and paid on Jan. 27, 1948, to the holders of record as of Dec. 19, 1947.

As of Dec. 31, 1947, RCA personnel numbered 40,282, representing an increase of 698 over the total at the end of 1946.

The report contains a table of financial results achieved by RCA for the past ten years—year by year. This compilation shows that RCA has annual averages of: \$214,613,913 gross income, \$23,809,316 net profit before Federal income taxes, \$15,276,255 Federal income taxes; net profit after income taxes of \$10,533,061. The profit before taxes represents an annual average over the ten-year period of 11.1% of the gross income and an annual average of profit after taxes of 4.9%.

During the ten-year period, dividends paid to stockholders amounted in total to \$60,986,862. Of this amount \$31,890,603 was paid to preferred stockholders and \$29,096,259 to common stockholders. During this same ten-year period the net worth of the corporation was increased by \$48,032,451 and now is \$113,336,528.

Capital additions and improvements during 1947 in plant facilities and equipment for manufacturing, broadcasting, communications, research and other capital additions, amounted to \$16,594,889.

The total earned surplus at Dec. 31, 1947, amounted to \$65,558,754, an increase of \$11,459,711 over earned surplus at the end of 1946.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

	1947	1946
Gross Income—		
From operations	312,678,183	236,145,728
Other income, incl. interest and dividends	1,345,389	835,042
Total gross income	314,023,572	236,980,770
Cost of goods sold, oper., devel. & sell. & administrative expenses	279,331,274	219,160,007
Depreciation	3,530,940	2,243,439
Amortization of patents and patent rights	1,150,000	1,000,000
Interest	529,801	230,971

Balance before taxes	29,481,557	14,364,353
Provision for Federal income taxes	10,546,000	4,673,300
Est. recovery of prior years' excess profits tax	Cr 3,108,000	
*Portion of exps. incurred for postwar recony.	166,000	1,796,000

Net income	18,769,557	10,985,053
Earned surplus at beginning of year	54,099,043	49,038,127
Total surplus	72,868,600	60,023,180
Dividends on 1st preferred stock	3,152,800	3,152,800
Dividends on common stock	4,157,046	2,771,337

Earned surplus at end of year	65,558,754	54,099,043
Earned per common share	\$1.12	\$0.56

*Totalling \$436,978 for 1947 and \$5,858,505 for 1946.

CONSOLIDATED BALANCE SHEETS AT DEC. 31

	1947	1946
ASSETS—		
Cash in banks and on hand	35,715,603	29,524,845
U. S. tax anticipation notes and Government bonds, at cost	2,788,967	3,432,105
Notes and accounts receivable (net)	39,746,475	35,277,618
Est. recovery of prior years' exc. prof. taxes		3,108,000
Inventories	61,564,070	55,842,929
Accounts receivable from foreign subsidiaries	3,096,197	1,564,632
Investments in foreign companies	4,876,308	3,471,308
Plant and equipment (net)	59,139,797	49,466,753
Patents and patent rights (net)	6,611,261	4,954,517
Deferred charges	2,657,286	2,983,540
Total	216,195,964	189,626,247

LIABILITIES—		
Accounts payable and accruals	38,694,476	35,835,330
Provision for Federal income taxes	19,538,620	14,669,523
Preferred dividend payable	768,200	768,200
Common dividend payable	4,157,046	2,771,337
Revolving credit notes (int. rate 1½%)	36,000,000	30,000,000
Reserve for contingencies	3,681,094	3,685,040
General reserve	5,441,301	5,441,301
*\$3.50 cum. 1st preferred stock	14,574,441	14,574,441
†Common stock	27,762,032	27,762,032
Earned surplus	65,558,754	54,099,043
Total	216,195,964	189,626,247

*Represented by 900,824 shares, no par. †Represented by 13,881,016 shares, no par.—V. 167, p. 750.

Railway & Light Securities Co.—Report—

The following table shows the asset values of the company's outstanding securities:

	1947	1946
October 31—		
Per collateral trust 3¼% bond	\$2,544,95	\$2,552,65
Per 4% cumulative conv. pfd. share, \$50 par	152.52	152.28
Per common share	25.38	25.57

STATEMENT OF INCOME YEARS ENDED OCT. 31

	1947	1946
Total investment income	\$489,222	\$492,665
Expenses	71,294	77,574
Int. and amort. of discount and exp. on bonds	135,789	135,789
Net investment income	\$282,140	\$279,302
Net gain from sales of securities	223,517	486,281
Div. on 4% conv. pfd. stock	81,570	109,106
Dividend on common stock	195,768	163,140

BALANCE SHEET AS AT OCT. 31, 1947

ASSETS—Cash in banks—demand deposits, \$294,674; Dividends receivable, \$3,585; Accrued interest receivable on bonds, \$48,699; Receivable for investments sold, \$24,555; investments in marketable securities, at cost, \$8,791,612; Unamortized discount and expense on collateral trust bonds, \$46,792; total, \$9,215,917.

LIABILITIES—Interest accrued on collateral trust bonds, \$54,167; provision for taxes, \$1,789; accrued expenses, \$4,653; collateral trust 3¼% bonds, 12th series, due Dec. 1, 1955, \$4,000,000; 4% cumulative convertible preferred (\$50 par), \$2,039,250; common stock (\$10 par), \$1,631,400; capital surplus, \$515,047; earned surplus, \$969,612; total, \$3,215,917.—V. 167, p. 231.

Rath Packing Co.—Annual Report—

Fiscal Year Ended—	Nov. 1, '47	Nov. 2, '46	Nov. 3, '45	Oct. 28, '44
Net sales and other inc.	205,795,418	100,335,181	100,230,939	118,912,454
Cost of sales, sell., del., gen. and admin. exps.	200,011,500	96,168,833	98,735,797	113,824,678
Deprec. and obsolescence	665,630	570,417	569,432	540,391
Other exps., incl. inter., etc. (net)	88,439	120,046	119,827	168,718
Special premiums paid to increase employees' retirement annuity ben.	500,000			
Prov. for Fed. inc. tax	1,584,127	\$1,410,000	\$306,200	\$1,054,000
Excess profits tax			†Cr847,892	†1,503,000

Net profit	2,945,722	2,065,885	1,347,575	1,821,667
Preferred dividends			92,916	150,000
Common dividends	1,575,000	1,250,000	979,990	962,504
Shs. com. stk. (par \$10)	900,000	900,000	900,000	700,000
Earnings per share	\$3.27	\$2.30	\$1.39	\$2.39

*After reducing postwar credit of \$167,000. †Federal excess profits taxes of prior years refundable. ‡After deducting \$445,873 refundable for prior years due to replacement of inventories. †Including State income taxes.

BALANCE SHEET, NOV. 1, 1947

ASSETS—Cash, \$2,718,753; accounts receivable (after reserve for doubtful accounts of \$50,000), \$6,664,331; inventories, \$3,108,212; Federal income taxes refundable, \$771,199; cash surrender value of life insurance, \$183,231; investment in stock of another corporation, \$5,000; property, plant and equipment (after reserves for depreciation of \$4,443,439), \$10,273,721; deferred charges, \$119,405; total, \$29,843,912.

LIABILITIES—Accounts payable (including payrolls), \$2,041,813; provision for dividend payable Nov. 14, 1947, \$315,000; provision for income taxes and social security, property and sundry taxes, \$2,325,903; notes payable serially from June 1, 1948 to June 1, 1962, \$3,750,000; contract with City of Waterloo (payable \$4,500 per annum), \$54,000; common stock (par value \$10 per share), \$9,000,000; paid-in surplus, \$4,888,811; earned surplus, \$7,468,385; total, \$29,843,912.—V. 165, p. 342.

Republic Natural Gas Co.—Earnings—

6 Months Ended—	Dec. 31, '47	June 30, '47	Dec. 31, '46
Natural gas sales revenues	\$1,514,515	\$1,649,113	\$1,543,128
Oil production revenues	2,763,234	2,181,043	1,770,928
Other revenues	76,332	69,765	42,150

Total revenues	\$4,354,081	\$3,899,921	\$3,356,206
Expenses	1,746,956	1,526,586	1,216,833
Prov. for depletion and depreciation	648,939	610,075	584,512
Interest and debt expense	68,224	67,804	50,284

Net income before income taxes	\$1,889,962	\$1,695,456	\$1,504,577
Earnings per share	\$1.30	\$1.17	\$1.04

NOTE—No estimate is indicated for income taxes. The company claims as a deduction for income tax purposes the intangible costs of drilling wells and computes depletion on a statutory basis. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1948.

The earnings of the natural gas division for the six months ended Dec. 31, 1947 after royalties, operating expenses, depletion and depreciation amounted to \$834,299 as compared with \$867,415 for the previous six months and \$811,295 for the six months ended Dec. 31, 1946.

The earnings of the oil division for the six months ended Dec. 31, 1947 after royalties, operating expenses, charges for non-productive development, depletion and depreciation amounted to \$1,123,885, as compared with \$895,779 for the previous six months and \$743,529 for the six months ended Dec. 31, 1946.

Expenditures in connection with the acquisition and development of properties during the six months ended Dec. 31, 1947 amounted to \$2,457,288. In order to provide funds for the development program, an additional \$1,000,000 was borrowed under the company's existing loan agreement with the banks. During the period 40 wells were drilled, of which 22 were gas wells, 10 including 6 partnership wells were oil wells and 8 including 2 partnership wells were dry holes. Substantial additions were made to the company's holdings of prospective oil and gas acreage.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	Dec. 31, '47	June 30, '47	Dec. 31, '46
ASSETS—			
*Properties	\$18,599,717	\$16,803,415	
Cash in banks and on hand	955,106	768,308	
Other current assets	1,044,529	808,815	
Other assets	102,819	88,263	
Total	\$20,702,171	\$18,468,800	

LIABILITIES—			
Bank loans, 2%	\$7,000,000	\$6,000,000	
Accounts payable	339,502	424,910	
Accrued expenses	63,243	107,191	
Income taxes applicable to fiscal year ended June 30, 1947	81,113	160,000	
Other liabilities and reserves	166,853	34,849	
Capital stock (par value \$2 per share)	2,901,758	1,450,886	
Capital surplus	843,624	2,294,678	
Earned surplus	9,306,079	7,996,287	
Total	\$20,702,171	\$18,468,800	

*After provision for depletion and depreciation of \$8,520,003 at Dec. 31 and \$7,957,669 at June 30.—V. 167, p. 656.

Richmond Fredericksburg & Potomac RR.—Earnings

	1948	1947	1946	1945
Gross from railway	\$2,352,265	\$2,217,795	\$2,434,800	\$2,958,867
Net from railway	682,975	724,378	995,201	1,363,326
Net ry. oper. income	275,638	308,322	456,128	208,504

—V. 167, p. 656.

Rochester Telephone Co.—Omits Common Dividend—

The directors, it was announced on Feb. 28, have taken no action on the quarterly dividend ordinarily payable on or about April 1 on the common stock. Distributions of 20 cents each had been made each quarter to and including Jan. 4, 1948.

John W. Morrison, President, stated that the board desired to conserve the company's cash in view of its extensive construction and phone conversion program.—V. 167, p. 474.

Rome Cable Corp.—Earnings—

Period End. Dec. 31—	1947—3 Mos.—	1946—3 Mos.—	1947—9 Mos.—	1946—9 Mos.—
*Net profit	\$243,437	\$264,134	\$797,700	\$735,048
Earnings per com. share	\$0.59	\$0.65	\$1.94	\$1.64

*After depreciation and all charges, including Federal taxes. The above figures do not include copper profit amounting to \$85,576 for the nine months period ended Dec. 31, 1947 and \$112,862 for the same period in 1946, nor have there been deducted \$81,100 and \$94,000 for extraordinary moving expenses incurred during the two periods respectively, against which a reserve was provided in prior years. These excluded items as stated are net after adjusting for applicable income taxes.—V. 166, p. 1997.

Sacramento Northern Ry.—Earnings—

	1948	1947
Gross from railway	\$127,596	\$131,525
Net from railway	\$46,002	\$46,483
Net ry. oper. income	\$75,288	\$70,669

*Deficit.—V. 137, p. 137.

Safeway Stores, Inc.—Sales 24% Higher—

Period—	4 Weeks Ended—	8 Weeks Ended—
	Feb. 21, '48	Feb. 22, '47
Total sales	\$99,509,974	\$80,050,805
Sales in U. S. only	93,649,606	75,308,836

During the four weeks ended Feb. 21, 1948, there were 2,382 stores in operation (including 2,241 in the United States), as compared with 2,441 (including 2,300 in the United States) in the four weeks ended Feb. 22, 1947.—V. 167, p. 552.

St. Louis Southwestern Ry.—Earnings—

Month on January—	1948	1947
Railway operating revenues	\$4,952,341	\$4,135,339
Railway operating expenses	2,977,416	2,483,474

tures brought the total spent for plant and tools during the last three years to more than \$12,000,000.

To complete the plant improvement program and to meet the need for more working capital, the company during the year borrowed up to \$9,000,000 from banks. The board of directors, recognizing the continuing need for more working capital, authorized a 15-year 3 3/4% loan of \$9,000,000. This loan, which was obtained from The Prudential Insurance Co. of America in October, 1947, will mature Oct. 15, 1962 with annual sinking fund payments beginning in 1950. When this new loan was obtained, all bank loans were paid off, and the credit agreement dated as of Jan. 2, 1947 was terminated.

CONSOLIDATED INCOME ACCOUNT

Fiscal Year Ended Oct. 31—	1947	1946
Net sales	\$59,550,490	\$37,341,738
Cost of sales	49,722,647	32,152,061
Gross profit	\$9,827,843	\$5,189,677
Advertising, selling and service expenses	4,822,013	3,048,066
Administrative and general expenses	1,146,456	1,019,024
Balance	\$3,859,374	\$1,122,587
Other income	107,117	491,353
Total	\$3,966,491	\$1,613,940
Other deductions	92,850	64,675
Prov. for Federal and Canadian taxes on inc.	1,536,000	565,000
*Transfer of contingent reserve		C7450,000
Net income	\$2,337,641	\$1,434,265
Divs. declared on \$4.50 cumulative pfd. stock	265,120	270,003
Common dividends	518,078	518,078
Earnings per common share	\$1.20	\$0.67

*To substantially offset the effect of reconversion costs charged to cost of sales.

CONSOLIDATED BALANCE SHEET AT OCT. 31, 1947

ASSETS—Demand deposits in banks, \$9,213,001; U. S. Savings bonds, series G (at cost), \$75,000; notes and accounts receivable (after reserve for doubtful notes and accounts of \$91,320), \$7,116,462; inventories, consisting of raw materials, work in process, finished goods, and supplies, at the lower of average cost or market (after reserve for revaluation of \$398,792), \$11,947,615; land, buildings and equipment (after reserve for depreciation of \$5,948,398), \$9,824,301; tools and dies, at cost (less amortization of \$1,946,550), \$1,710,223; construction in progress (at cost), \$236,376; deposits, miscellaneous investments, and sundry receivables, \$312,199; prepaid expenses and other deferred items, \$304,951; patents, contract rights, etc., and goodwill, \$1; total, \$40,740,129.

LIABILITIES—Accounts payable, \$2,821,997; accrued salaries, wages and commissions, \$859,857; accrued taxes, other than taxes on income, \$904,801; accrued sundry expenses, \$330,418; provision for Federal and Canadian taxes on income, \$1,655,127; dividends payable, \$583,553; note payable, 3 3/4%, maturing Oct. 15, 1962, \$9,000,000; reserves for warranty service, \$2,949,028; Miscellaneous reserves, \$1,500; \$4.50 cumulative preferred stock, without par value (issued 58,200 shares), \$5,820,000 common stock (par value \$1 per share), \$1,726,926; paid-in and other capital surplus, \$4,128,471; earned surplus, \$9,958,451; total \$40,740,129.—V. 167, p. 552.

Sharon Steel Corp.—To Increase Indebtedness—

The stockholders on March 30 will consider increasing the indebtedness of the company to not exceeding \$15,000,000. The directors contemplate the issuance of \$5,000,000 of unsecured obligations maturing 20 years or less. It is expected that \$4,000,000 of the \$8,000,000 of bank loans will be repaid, and the remainder would be added to working capital.—V. 166, p. 2215.

Silver Bell Mines Co., Denver—Registers With SEC—

The company on Feb. 26 filed a registration statement with the SEC covering 125,000 shares (\$1 par) capital stock. The stock will be offered to present stockholders at \$2.50 per share on a pro rata basis during first 10 days of sale. Proceeds will be used for exploration work, working capital and indebtedness.—V. 164, p. 3151.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended Jan. 31—	1948	1947
Operating revenues	\$4,998,597	\$4,320,929
Operation	2,271,875	1,824,368
Maintenance	259,909	233,621
Provision for depreciation	303,099	295,714
Taxes other than Federal income taxes	624,695	535,068
Prov. for estd. Federal income taxes	436,186	366,634
Net earnings	\$1,102,833	\$1,065,523
Other income	389,662	277,979
Gross income	\$1,492,496	\$1,343,502
Total deductions	251,818	310,997
Net income	\$1,240,677	\$1,032,505
Dividends accrued on preferred stock	148,205	148,205
Balance	\$1,092,472	\$884,299
Earnings per common share	\$3.06	\$2.47

SKF Industries, Inc.—New Secretary—

Arthur S. Roberts has been appointed Secretary, succeeding Charles P. Collins, who resigned from this post and that of general counsel on Feb. 1.

Mr. Roberts, who was also appointed counsel, has been associated with this corporation since January, 1945, as Assistant Counsel, specializing in labor relations and contractual agreements.—V. 166, p. 2564.

(A. O.) Smith Corp.—100% Stock Dividend Proposed

The stockholders on March 25 will consider increasing the authorized common stock from 500,000 shares to 1,000,000 shares to effect a 100% stock dividend.—V. 167, p. 947.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 28, 1948, totaled 2,477,000 kwh., as compared with 2,438,000 kwh. for the corresponding week last year, an increase of 1.6%.—V. 167, p. 947.

Southern Counties Gas Co. of Calif.—Registers With SEC—

The company on Feb. 26 filed a registration statement with the SEC covering \$7,000,000 3 3/4% first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to reimburse treasury for capital expenditures, including construction costs.—V. 166, p. 2215.

Southern Pacific Co.—Earnings of Company only—

January—	1948	1947	1946	1945
Gross from railway	\$34,984,111	\$33,483,512	\$33,126,687	\$40,454,801
Net from railway	6,787,001	7,466,116	6,996,218	11,015,218
Net ry. oper. income	2,227,193	2,653,727	2,973,227	2,953,189

Southern Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$21,175,231	\$19,059,385	\$18,093,163	\$22,519,462
Net from railway	5,515,437	4,211,934	5,139,347	8,751,802
Net ry. oper. income	2,496,833	1,771,322	2,656,690	2,578,525

Period—
Gross earnings—
\$6,127,533 \$5,926,768 \$45,521,839 \$42,589,961
—V. 167, p. 947.

Southwestern Gas & Electric Co.—Bonds Offered—

Blyth & Co., Inc. and Stone & Webster Securities Corp. on March 5 offered \$7,000,000 first mortgage bonds, series B, 3 3/4% due Jan. 1, 1978 at 101.467 and interest to yield approximately 3.05%. The issue was awarded March 2.

Proceeds from the issue will be used to prepay short-term bank notes borrowed under the company's program of additions, extensions and betterments to its properties and to finance continuation of construction.—V. 167, p. 947.

(A. G.) Spalding & Bros. Inc. (& Subs.)—Ann. Report

Years Ended Oct. 31—	1947	1946
Sales, less discounts, returns and allowances	\$24,242,499	\$19,480,017
Cost of goods sold (before depreciation)	15,863,968	13,069,958
Selling, advertising and administrative expenses	4,214,302	3,437,612
Depreciation	195,680	125,809
Balance	\$3,968,549	\$2,846,638
Other income	137,535	128,373
Total	\$4,106,084	\$2,975,011
Other deductions	27,266	25,485
Interest on debentures	160,266	164,060
Provision for income taxes:		
Federal	1,612,000	1,157,000
Canadian	127,650	158,531
Consolidated net earnings	\$2,178,902	\$1,469,935
Deduct dividends paid and payable	911,006	781,079
Earnings per common share	\$4.18	\$2.82

NOTE—Accounts of the Canadian subsidiary included in the above statement have been translated at the average free rate of exchange during the year.

CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS—	1947	1946
*Cash	\$1,762,820	\$3,466,125
*U. S. and Canadian Govt. obligations—at cost	2,044,690	2,992,587
Accounts receivable	2,198,230	1,445,755
Inventories—at lower of standard cost or mkt.	7,549,687	3,789,523
Investments and other assets	109,310	117,398
Property, plant and equipment (net)	2,386,884	1,741,956
Deferred charges	218,118	262,250
Total	\$16,269,739	\$13,815,504

*Including deposit with trustee for payment of debenture interest (\$79,960 in 1947 and \$82,030 in 1946). *Including tax notes of \$1,400,000 in 1947 and \$1,000,000 in 1946. *After reserves of \$183,927 in 1947 and \$130,451 in 1946.

NOTE—The consolidated balance sheet includes net assets in Canada amounting to \$739,963 (1947) and \$874,467 (1946), of which \$497,130 (1947) and \$641,310 (1946) represented net current assets, included at the quoted free rate of exchange at Oct. 31, 1947 and 1946. Property, plant and equipment are included at the free rate of exchange at date of acquisition.—V. 166, p. 1259.

Sperti Foods, Inc., Hoboken, N. J.—Files With SEC—

The company on Feb. 26 filed a letter of notification with the SEC for 30,000 shares 5% cumulative convertible preferred stock, (\$10 par). Shares will be offered at par. Underwriters are White, Noble & Co., Detroit, and Clair S. Hall & Co., Cincinnati. Proceeds will be used to operate its pharmaceutical division and for general corporate purposes.—V. 164, p. 2735.

Spokane International RR.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$153,620	\$153,794	\$103,688	\$181,565
Net from railway	31,360	39,242	26,564	68,714
Net ry. oper. income	7,161	10,996	10,939	23,590

Standard Fire Insurance Co.—Promotions—

Morgan B. Brainard, Jr. has been advanced to Vice-President and Assistant Treasurer and Charles A. Spoerl has been promoted to Financial Secretary and Assistant Treasurer.—V. 167, p. 692.

Standard Oil Co. (Indiana)—Private Financing—

The company, through Morgan Stanley & Co., it was announced March 1, has sold \$20,000,000 of 2 3/4% sinking fund debentures to Equitable Life Assurance Society of the United States. Subject to the terms and conditions of the purchase agreement, the institutional investor has agreed to buy at any time prior to Dec. 31, 1948 an additional \$30,000,000 of debentures, of which the company has agreed to sell \$20,000,000 and has an option to sell all or any part of the remaining \$10,000,000.

The debentures are dated Feb. 1, 1948 and are due Feb. 1, 1968. The proceeds will be used to finance company's construction program in 1948 and 1949.—V. 167, p. 947.

Standard Oil Co. (Ky.)—To Vote on Debt Limits—

The stockholders on March 18 will vote on amending the charter to repeal the provisions of debt limitation.—V. 165, p. 3059.

Staten Island Rapid Transit Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$306,096	\$276,091	\$250,095	\$478,385
Net from railway	*5,741	10,126	3,053	152,270
Net ry. oper. income	*75,064	*51,965	*53,493	67,857

*Deficit.—V. 167, p. 692.

Sunray Oil Corp.—Official Promoted—

Floyd L. Martin has been elevated to a new responsibility as Executive Vice-President. He will continue his responsibility as Vice-President directing the company's refining and sales division.—V. 167, p. 947.

Taylor Food Co., Raleigh, N. C.—Files With SEC—

The company on Feb. 24 filed a letter of notification with the SEC for 100,000 shares (\$1 par) common stock to be offered at par. Proceeds will be used to retire bank loan and for working capital. Underwriter—Griffen & Vaden, Inc., Raleigh.

Texas Engineering & Manufacturing Co., Dallas, Tex.—To Pay \$6 on Account of Dividend Arrearages—

The directors on Feb. 26 declared a dividend of \$6 per share on the preferred stock, on account of accumulations, payable March 10 to holders of record Feb. 26. This payment covers dividends of \$1.50 each for each of the last three quarters of 1946 and for the first quarter of 1947.—V. 167, p. 947.

Texas Public Service Co.—Earnings—

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$523,269	\$481,188
Operation	269,734	234,226
Maintenance	10,715	10,166
Deprec. & amortiz. of utility plant	17,130	15,955
General taxes	17,740	15,293
Fed. normal & surtax	83,200	81,200
Operating income	\$124,750	\$124,348
Other income	20,441	23,106
Gross income	\$145,190	\$147,454
Income deductions	13,462	17,829
Net income	\$131,728	\$129,625

Thermoid Co.—5% Stock Distribution—

A 5% stock dividend has been declared on the common stock, payable to stockholders of record March 15, 1948. During 1947, the company paid four regular quarterly dividends of 20 cents each in cash, and, in addition, an extra of 10 cents was disbursed on Feb. 5, 1947.—V. 166, p. 2565.

Thompson-Starrett Co., Inc.—Interim Report—Donald B. Adams, President, on Jan. 31 said in part:

This company enters upon the calendar year 1948 with a volume of work to be completed under existing contracts of approximately \$6,000,000. Much greater volume of work is needed to insure profitable operations. A policy of aggressive solicitation of new business has been instituted, and at present all avenues of possible benefit to this company are being explored fully.

The new management is engaged also in eliminating all non-productive expense wherever possible. We must of necessity proceed slowly. Existing contracts, leases and agreements will prevent new and more equitable arrangements in some areas for some months to come. In any event, the nature of our business is such that the effect of our new policies and sales activities is not likely to become apparent to any appreciable extent during the current fiscal year which ends on April 30, 1948.

CONSOLIDATED EARNINGS FOR SEVEN MONTHS END. NOV. 30, 1947

Work executed (cost plus fixed fee contracts)	\$2,525,017
Construction fees earned	88,500
Oper. & gen. exps. (incl. exps. of annual meeting & proxy solicitation \$46,561)	275,420
Net operating loss	\$186,920
Other income—Interest and dividends on marketable securities and other investments	10,417
Net loss	\$176,503
Deficit as of April 30, 1947	1,163,648
Deficit as of Nov. 20, 1947	\$1,340,151

CONSOLIDATED BALANCE SHEET AS OF NOV. 30, 1947

ASSETS—Cash in banks and on hand, \$929,902; accounts receivable (owners of construction projects), \$629,447; miscellaneous accounts receivable and accrued interest, \$2,968; federal taxes on income refundable, \$50,561; unbilled costs on uncompleted contracts, \$159,699; U. S. Govt. securities (at cost), \$110,000; prepaid expenses, \$540; investments in Mason-Walsh-Atkinson-Kier Company—at cost, \$15,200; mortgage notes, other notes receivable and sundry investments (at cost or less), \$143,557; land at Long Island City (at cost), \$267,577; total, \$2,339,451.

LIABILITIES—Accounts payable (mainly subcontractors), \$277,811; commissions payable (current), \$7,346; accrued taxes, \$36,202; accrued liabilities, \$8,890; reserve for claims for personal injuries (amounts payable in installments calculated to be approximately \$50,000), \$71,000; commissions payable subsequent to Nov. 30, 1948, \$51,863; \$3.50 preference stock of no par value (net outstanding, 63,896 shares), \$1,397,725; common stock of no par value (net outstanding, 584,945 shares), \$584,945; paid-in surplus, \$1,243,820; accumulated deficit from operations, per accompanying statement, \$1,340,151; total, \$2,339,451.—V. 167, p. 52.

Thor Corp.—New Chairman—50-Cent Dividend—

Raymond J. Hurley, a director of the corporation since 1927, has been elected Chairman of the board to succeed his brother, the late E. N. Hurley, who died on Feb. 25. Raymond J. Hurley is also a director of the Independent Pneumatic Tool Co., the Consolidated Cement Co., both of Chicago, and the Lustron Corp. of Columbus, Ohio.

The directors on March 2 declared a dividend of 50 cents per share, payable April 10 to stockholders of record March 31. A cash dividend of 50 cents and a 10% stock dividend were paid on Jan. 10, last, while in 1947, cash distributions of 25 cents each were made on July 17 and Oct. 15.—V. 167, p. 476.

Tide Water Associated Oil Co.—Declares Extra Dividend—Elects Two New Directors—

The directors on Feb. 26 declared an extra dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 18, 1948. The regular quarterly dividend of like amount was paid on this issue on March 1 to holders of record Feb. 10. In 1947, the following distributions were made: March 1, June 2 and Sept. 2, 25 cents each, and Dec. 1, 30 cents. The usual quarterly dividend of 93 3/4 cents per share on the \$3.75 cumulative preferred stock was also declared, payable April 1 to holders of record March 18.

Harry C. Hunt and Richard D. Brigham have been elected directors. Mr. Hunt has been a director of a number of companies and has been identified with the oil industry since 1922. Mr. Brigham, a Vice President of the Anglo California National Bank of San Francisco, is also a director and Vice President of the San Francisco Chamber of Commerce.—V. 167, p. 476.

Union Carbide & Carbon Corp.—Annual Report—

The corporation reports net income for 1947 of \$75,666,792, equal to \$7.98 per share on 9,479,788 shares of the capital stock outstanding on Dec. 31, 1947, according to the annual report issued today to stockholders. This compares with \$57,206,352 for 1946, equal to \$6.10 per share on 9,366,488 shares outstanding at the close of that year. Sales for 1947 were \$521,844,814, as compared with \$414,988,315 in 1946. Total income was \$528,548,313 in 1947 and \$419,048,826 in 1946. Sales in 1947 were approximately 25% greater than the preceding year, and represent the largest annual sales volume in the history of the corporation.

Deductions for depreciation and depletion in 1947 were \$16,644,574. In 1946 deductions for depreciation and depletion were \$14,806,378. The consolidated balance sheet for Dec. 31, 1947, shows current assets of \$378,447,769, as compared with \$256,898,945 at the end of 1946. Current liabilities were \$102,663,429 on Dec. 31, 1947. At the close of 1946 current liabilities were \$80,299,571. Cash and United States Government securities at the end of 1947 amounted to \$199,792,165. Cash on Dec. 31, 1946, amounted to \$111,775,471. Fixed assets before reserves for depreciation and amortization were \$520,242,668, as compared with \$420,201,743 at the close of 1946. During the year, the accrued provision for wartime adjustments amounting to \$6,541,043 was transferred to a reserve for contingencies. The reserve for postwar contingencies was discontinued and the balance of \$15,000,000 in this reserve was transferred to surplus.

During 1947, \$150,000,000 was borrowed from three insurance companies on notes issued Dec. 3, 1947. These notes bear interest at the rate of 2.70% per annum and are due Dec. 1, 1967. The notes provide for the payment of principal in the amount of \$10,000,000 per year beginning on Dec. 1, 1953. These funds were required for the expansion program which in 1947 amounted to \$104,235,456 for construction and acquisition of production facilities. This compares with \$49,742,799 expended in 1946. It is anticipated that expenditures

(Continued on page 53)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week							
Lowest		Highest		Lowest		Highest		Saturday Feb. 28		Monday Mar. 1		Tuesday Mar. 2		Wednesday Mar. 3		Thursday Mar. 4		Friday Mar. 5		Shares
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		
66 1/2 May	87 1/2 Jan	66 1/2 Feb 13	79 1/2 Jan 2	Abbott Laboratories com.	No par	69 1/2 69 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	3,500
90 Jun	110 Jul	80 Feb 6	90 Jan 8	Abraham & Straus	No par	*76 3/4 80	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	---
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACF-Bright Motors Co.	2.50	*5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900
43 1/2 Apr	60 Oct	45 1/2 Feb 11	52 1/2 Jan 5	Acme Steel Co.	10	4 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	700
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	17 1/2 Jan 2	Adams Express	1	15 15	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,200
38 May	56 Jan	43 1/2 Feb 14	46 1/2 Jan 27	Adams-Mills Corp.	No par	*43 1/2 45	*43 1/2 45	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 45	44 45	44 45	44 45	44 45	44 45	100
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	36 Jan 9	Addressograph-Multigraph Corp.	10	*30 1/2 30 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	600
6 May	10 1/2 Feb	7 1/2 Feb 10	8 1/2 Jan 21	Admiral Corp.	1	*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 8	8 8	8 8	8 8	8 8	8 8	1,400
25 1/2 Dec	38 1/2 Feb	22 1/2 Feb 20	26 1/2 Jan 8	Air Reduction Inc.	No par	23 23 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,500
100 Nov	112 Feb	102 Jan 2	102 1/2 Feb 27	Alabama & Vicksburg Ry.	100	*100 105	102 102	*100 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	20
3 1/2 Dec	6 1/2 Feb	3 1/2 Jan 15	4 1/2 Feb 24	Alaska Juneau Gold Mining	10	3 1/2 4	3 1/2 3 1/2	*3 1/2 4	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 Jan 5	Aldens Inc. common	5	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,000
75 Dec	102 1/2 Aug	80 Jan 20	80 Jan 20	4 1/2 preferred	100	*77 80	*77 80	*77 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	---
2 1/2 May	5 1/2 Feb	2 1/2 Feb 10	3 1/2 Jan 2	Allegheny Corp. common	1	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	8,900
25 1/2 May	44 Feb	37 Feb 10	41 1/2 Jan 2	5 1/2 preferred A	100	39 1/2 39 1/2	39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	3,400
56 Jan	76 1/2 Nov	70 1/2 Jan 7	72 Jan 17	\$2.50 prior conv preferred	No par	*72 74 1/2	*72 74 1/2	*72 74 1/2	*71 75	*72 75	*72 75	*72 75	*72 75	*71 75	*71 75	*71 75	*71 75	*71 75	*71 75	---
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	30 1/2 Jan 5	Allegheny Ludlum Steel Corp.	No par	24 1/2 25	25 1/2 26	25 1/2 26 1/2	*26 1/2 27	27 27	27 27	27 27	27 27	*26 1/2 27	27 27	27 27	27 27	27 27	27 27	3,500
90 1/2 Nov	104 Apr	90 Mar 2	90 Mar 2	Allegheny & West Ry. 6% gtd.	100	*86 92	*86 92	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	60
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 Jan 5	Allen Industries Inc.	1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,000
164 May	202 Nov	x171 Mar 3	190 Jan 5	Allied Chemical & Dye	No par	171 1/2 171 1/2	*171 1/2 173	171 1/2 171 1/2	x171 171	171 172	171 172	171 172	171 172	171 172	171 172	171 172	171 172	171 172	171 172	1,000
18 May	22 Feb	19 Jan 22	21 1/2 Jan 30	Allied Kid Co.	5	*18 1/2 19 1/2	*18 1/2 19 1/2	*19 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	100
29 1/2 May	36 1/2 Oct	28 1/2 Feb 27	33 1/2 Jan 5	Allied Mills Co. Inc.	No par	28 1/2 28 1/2	29 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,900
30 Jan	39 1/2 Mar	25 Feb 11	31 1/2 Jan 9	Allied Stores Corp. common	No par	27 27 1/2	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	6,600
90 Dec	105 1/2 Jul	83 1/2 Feb 25	89 Jan 12	4 preferred	100	*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	---
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	39 1/2 Jan 5	Allis-Chalmers Mfg. common	No par	35 35 1/2	35 1/2 35 1/2	x34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	4,100
91 Jun	99 1/2 Oct	86 Feb 25	92 1/2 Jan 8	3 1/2 cum conv preferred	100	86 86	*85 87 1/2	87 87	*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	400
24 1/2 May	35 Jan	25 1/2 Mar 1	30 1/2 Jan 6	Alpha Portland Cement	No par	*25 1/2 26 1/2	25 1/2 26	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	300
5 1/2 May	8 1/2 Feb	5 1/2 Feb 20	6 1/2 Jan 9	Amalgamated Leather Co. com.	1	*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	400
46 Jan	51 Apr	47 Feb 10	50 Jan 2	6% convertible preferred	50	*46 51 1/2	*46 51 1/2	*47 51 1/2	*47 50	*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	100
73 Mar	107 Dec	83 1/2 Feb 20	106 1/2 Jan 12	Amerasia Petroleum Corp.	No par	*84 1/2 84 1/2	85 1/2 86 1/2	*85 1/2 1												

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday Feb. 23	Monday Mar. 1			Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
9% May	15% Oct	11% Feb 27	14% Jan 8	Armour & Co of Illinois com.....	5	11 1/2	12	12 1/4	12	12 1/4	12 1/4	12 1/4	11 1/4	12 1/4	8,400
103 Dec	130 1/2 Jan	91 1/2 Feb 16	106 Jan 9	\$6 conv prior preferred.....	No par	98 100	98	99 1/2	98	98	97 1/2	99 1/2	97 1/2	99 1/2	400
38 1/4 Jun	55 Jan	41 1/2 Feb 10	49 1/2 Jan 5	Armstrong Cork Co com.....	No par	47 47 1/2	47 1/4	47 1/4	46 3/4	46 3/4	46 3/4	47	46 1/2	47	2,600
91 1/4 Dec	110 Feb	88 Jan 29	94 1/2 Jan 5	\$3.75 preferred.....	No par	90 1/4 90 1/2	91	91 1/2	92	92	92	92	92 1/4	92 1/4	460
		104 1/2 Mar 2	107 Mar 5	\$4 cum preferred conv.....	No par		104 1/4	104 1/4	104 1/4	105 1/4	105 1/4	105 1/4	106	106 1/4	1,180
14 Sep	19 Jan	14 Feb 5	14 1/2 Feb 9	Arnold Constable Corp.....	5	14 1/4 14 1/2	14 1/4	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	800
10 1/4 May	17 1/2 Feb	12 1/2 Feb 17	15 1/2 Jan 5	Artloom Corp.....	No par	13 1/4 13 1/2	13 1/4	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	4,200
13 1/2 Dec	20 1/2 Feb	13 1/2 Feb 25	15 1/2 Jan 29	Associated Dry Goods common.....	1	13 1/4 13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	90
99 Dec	132 1/2 Feb	100 Feb 16	108 Jan 17	6% 1st preferred.....	100	103 103	102	104	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104 1/2	10
99 Dec	134 Feb	96 Feb 11	102 1/2 Jan 12	7% 2d preferred.....	100	96 97	96	97	97	97	96 1/2	97	96 1/2	97	300
25 Dec	34 Sep	26 Jan 5	28 1/2 Jan 12	Associates Investment Co.....	10	27 1/2 27 1/2	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	5,100
66 May	99 Jan	84 Feb 11	97 1/2 Jan 5	Atch Topeka & Santa Fe com.....	100	88 1/2 89 1/2	89 1/2	90	89	90 1/2	90	90 1/2	90 1/2	90 1/2	1,300
x98 Dec	112 Feb	96 Mar 3	101 1/2 Jan 12	5% non-cum preferred.....	100	97 1/2 97 3/4	97	98	97	97 1/4	96	96 1/2	97	97	2,200
10 1/4 May	18 1/2 Feb	14 1/4 Feb 11	17 Jan 2	A T F Inc.....	10	14 1/4 14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/2	15 1/4	15 1/2	15 1/4	1,200
40 1/4 May	59 Feb	45 Feb 24	50 1/2 Jan 2	Atlantic Coast Line RR.....	No par	45 45 1/2	46	46 1/4	45 1/2	46 1/4	46 1/2	46	46 1/4	45 1/2	7,200
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/4 Mar 1	Atl G & W I S S Lines common.....	1	45 47	45	47 1/2	41 1/2	44	38	42	41 1/4	43	200
62 Jan	77 Mar	68 Jan 22	78 1/4 Mar 5	5% non-cum preferred.....	100	76 76	76	83	76	83	78 1/4	82	78 1/4	80	5,100
31 1/4 Apr	40 Dec	30 Feb 21	38 1/2 Jan 2	Atlantic Refining common.....	25	30 1/2 31	30 1/2	31	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	520
105 Nov	113 1/2 Sep	102 Feb 9	107 1/2 Jan 13	4% conv preferred series A.....	100	104 104	103 1/2	104	104	104	104	104	104 1/2	104 1/2	620
91 Dec	105 Aug	91 Feb 9	97 Jan 6	Preferred \$3.75 series B.....	100	94 1/4 94 1/4	95 1/2	96	96	97	96	96 3/4	96 3/4	96 1/2	1,600
21 1/2 May	26 1/2 July	20 Feb 11	22 1/2 Jan 2	Atlas Corp.....	5	20 20 1/4	20	20 1/4	20	20 1/4	20	20 1/4	20	20	10,320
57 Apr	73 July	55 Feb 13	64 Jan 9	Atlas Powder common.....	No par	58 1/2 59 1/4	59 1/2	59 1/2	60	60 1/2	61	61 1/4	60 1/2	61	230
111 1/2 Dec	121 July	107 1/2 Feb 24	114 Jan 9	4% conv preferred.....	100	108 1/4 111	108	108 1/4	108 1/4	110	109	111	108 1/2	109	200
22 1/4 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	Atlas Taek Corp.....	No par	20 1/2 24 1/2	20 1/2	24	20 1/2	24	21	25	20 1/2	24 1/2	6 1/4
5 1/4 May	12 1/2 Feb	5 1/2 Feb 27	7 1/2 Jan 29	Austin Nichols common.....	No par	6 6 1/2	6	6 1/2	6	6	6 1/4	6 1/2	6	6 1/4	13 1/2
13 Dec	18 1/2 Feb	13 Jan 26	13 1/2 Feb 5	Conv prior pfd (\$1.20).....	No par	12 1/2 13 1/4	12 1/2	14	12 1/2	14	13	14	13 1/2	14	4,700
17 1/2 Dec	29 1/2 Jan	13 1/4 Mar 1	19 Jan 10	Autocar Co.....	5c	14 14 1/4	13 1/2	14 1/4	13 1/4	14	13 1/4	14 1/4	13 1/2	14 1/4	1,500
15 1/4 Dec	27 1/2 Jan	16 1/4 Jan 6	19 1/4 Jan 8	Automatic Canteen Co of Amer.....	5	18 1/2 19	18	18 1/2	18 1/2	18 1/4	18	18 1/4	17 3/4	17 1/4	11,500
4 1/4 May	7 1/2 Feb	4 1/2 Feb 26	5 1/2 Jan 29	Avco Mfg Corp (The) common.....	3	4 1/2 5	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	2,200
36 1/2 Dec	49 Feb	35 1/4 Jan 22	38 Jan 7	\$2.25 conv preferred.....	No par	37 38 1/2	37	38	37 1/2	38	37 1/2	38	37 1/2	38	

B

13 Dec	16 May	13½ Feb 11	14¼ Jan 10	Babbitt (B T) Inc.....	1	*14	14½	*13¾	14½	14	14	*14	14½	14	14	*13¾	14½	200
13½ Dec	24½ Feb	12½ Feb 27	15½ Jan 9	Baldwin Locomotive Works.....	13	12½	12¾	12½	13	12½	13	12½	12½	12½	13	12½	13	6,700
7¾ May	16½ Feb	10¼ Feb 11	13½ Jan 2	Baltimore & Ohio common.....	100	10½	11	10½	11	10½	11½	10½	10½	10½	10½	10½	10½	9,600
11½ May	25½ Feb	15½ Feb 11	20¼ Jan 5	4% non-cum preferred.....	100	16½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	5,100
9¾ May	16½ Feb	13½ Feb 10	16½ Mar 3	Bangor & Aronstock common.....	50	*14½	15	15	15	15	15½	15½	16½	16	16½	16	16	2,100
60 Jan	68 Feb	60 Feb 11	64¼ Mar 4	Conv. 5% preferred.....	100	*62½	65	*62½	64¼	*63¼	64¼	*63¼	64¼	64¼	64¼	*61¼	63	50
42½ Dec	55 Jan	42½ Feb 24	51½ Jan 10	Barber Asphalt Corp (Delaware).....	10	42½	42½	42½	42½	43½	43½	43½	43½	43½	43½	*42½	43½	600
18 May	28½ July	20½ Feb 11	24¼ Jan 9	Barker Brothers common.....	10	*21¾	22¼	*22	22½	22¼	22¼	22	22	22¼	22¼	22¼	22¼	600
48½ Dec	54¼ Jan	38 Mar 4	44¼ Jan 5	4¼% preferred.....	50	*39	41	*39	41	*39	41	*39	41	38	38	*38	39	10
20¼ Apr	39¾ Dec	31 Feb 11	37¾ Jan 2	Barnsdall Oil Co.....	5	33½	33½	33¾	34	33¾	34½	34½	35¼	34¾	35	34½	35	5,200
8½ Dec	19½ Feb	9¼ Feb 24	11¼ Jan 8	Bath Iron Works Corp.....	1	9¼	9¼	9¾	9¾	9¾	9½	9½	9¾	9½	9½	9¾	9¾	2,200
18 Jun	24½ Nov	19½ Feb 11	23½ Jan 2	Bayuk Cigars Inc.....	No par	*20	20½	20¼	20¼	20¾	20¾	*20¾	20½	20½	20½	20¼	20¼	400
35¼ Dec	62 Jan	31 Feb 13	38 Jan 7	Beatrice Foods Co common.....	25	*32	33½	*33½	33½	33½	33¾	34¼	34¼	*34	35	34¾	34¾	600
83¼ Dec	110½ Jan	85 Feb 2	90 Jan 8	3¾% cum conv pfd.....	100	*86	88½	*87	89	*87	89	87	87	*86	87	*86	87	10
17½ Dec	20¼ Aug	14½ Feb 26	18½ Feb 9	Beaunit Mills, Inc.....	250	*16¼	16¾	16¾	16¾	*16½	17	16½	16¾	16¾	16¾	16¾	16¾	800
96½ Dec	108¼ Feb	92 Mar 4	100 Jan 9	Beck Shoe (A S) 4¼% pfd.....	100	*92½	94½	*92½	94½	*92½	94½	92	92	*92	92	*89	92	10
5¾ May	12 Jan	8¼ Jan 2	11¼ Jan 29	Beech Aircraft Corp.....	1	10¼	10¼	10¼	10¼	10¼	10¼	10¼	10¼	10	10	10	10	2,600
29 Dec	40 Feb	30 Feb 11	33 Jan 12	Beech Creek RR.....	50	*30½	32	*30½	32	30	30	x31½	32	*30	31½	*29½	31½	120
30¼ Jun	39¼ Mar	32½ Feb 5	37 Jan 5	Beech-Nut Packing Co.....	10	32½	33	33½	34½	33½	33½	33½	33½	32½	33	32½	33	1,600
12½ May	18½ Oct	14½ Feb 16	16¾ Jan 5	Belding-Hemmings.....	1	*14½	14¾	14¾	14¾	14¾	14¾	15	15	*14½	15¼	14½	14½	600
10¾ May	18¼ Jan	15½ Feb 11	18¾ Mar 3	Bell Aircraft Corp.....	1	17½	18	18	18¼	18¼	18¼	18½	18½	17¾	17¾	18	18	2,500
16¾ May	24½ Jan	18½ Feb 20	24¼ Jan 2	Bell & Howell Co common.....	10	*18	16¾	18¾	18¾	*18½	19	*18½	19	*18	19	*18¼	18¾	200
95 Dec	106¼ Aug	94 Feb 6	94½ Feb 3	4¼% preferred.....	100	*93	94¼	*93	94¼	*93	94¼	*93	94¼	*93	94¼	*93	94¼	100
28 Mar	39½ Feb	26 Feb 11	31 Jan 8	Bendix Aviation.....	5	26¼	27	26¾	27½	27½	28¼	28¼	28¼	28¼	28¼	27¾	28¼	13,300
17½ Sep	25¼ Nov	16½ Feb 11	21¼ Jan 2	Bendix Home Appliances.....	33¾	17¾	17¾	17¾	18¼	18¼	18½	18½	18½	18½	18½	18¾	18¾	11,200
21¼ May	28½ Jan	23¼ Jan 20	24¼ Jan 5	Beneficial Indus Loan com.....	No par	23¼	23¼	23¾	23¾	23¾	23¾	23¾	24	24	24	24¼	24¼	1,400
77½ Dec	103½ Feb	80 Jan 6	84¼ Jan 19	Cum pfd \$3.25 ser of 1946.....	No par	*83½	87	*83½	86	*84	86	*84	87	*84	86	*84	88	800
24½ Dec	35¼ Jan	23½ Feb 14	26½ Jan 9	Best & Co.....	1	23¾	23¾	24	24	24¼	24¼	24	24¼	24	24	24	24¼	3,900
19¼ Apr	32½ Oct	25 Feb 17	31 Jan 9	Best Foods.....	1	27½	27½	28	28	27½	28	28¼	28	28¼	28¼	28½	28¾	23,800
133½ Dec	150 Jan	128 Feb 16	137½ Jan 9	Bethlehem Steel (Del) new com.....	No par	130½	131	133	134	*131½	133	*131½	133	133	133	*133	133½	700
46¼ May	66 Feb	53½ Jan 23	62¼ Jan 8	7% preferred.....	100	60¼	60¼	*59½	60½	60¾	60¾	60¾	60¾	*59	60	60	60	400
13½ Dec	18½ Jan	12 Feb 28	14¼ Jan 14	Bigelow-Sanford Carpet.....	No par	12	12¼	*12	12½	12½	12½	12½	12½	12½	12½	12½	12½	1,000
13½ Dec	18½ Jan	12 Feb 28	14¼ Jan 14	Birmingham Electric Co.....	No par	12	12¼	*12	12½	12½	12½	12½	12½	12½	12½	12½	12½	1,000

STOCKS
NEW YORK STOCK
EXCHANGE

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Feb. 23	Monday Mar. 1	LOW AND HIGH SALE PRICES		Thursday Mar. 4	Friday Mar. 5	Sales for the Week
Lowest	Highest	Lowest	Highest					Tuesday Mar. 2	Wednesday Mar. 3			
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
25 May	36 Jan	28 Feb 11	31 Jan 7	Black & Decker Mfg Co	No par	*28 1/2 29	29	29	*28 29 1/4	*28 29	29 1/4 29 1/4	600
12 1/2 May	x20 1/2 Feb	x13 Feb 11	15 1/2 Jan 9	Blaw-Knox Co	No par	13 1/2 13 1/2	13 1/2	13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,200
18 1/2 May	35 1/4 Nov	23 Feb 27	29 1/2 Jan 5	Bliss (E W) Co	1	23 1/2 24 1/2	23 1/2	24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	1,300
14 May	18 1/2 Dec	15 Feb 11	17 1/2 Jan 5	Bliss & Laughlin Inc	2.50	*15 1/2 15 1/2	15 1/2	15 1/2	*15 1/2 16	*15 1/2 16	*15 1/2 16	100
28 1/4 May	41 1/2 July	33 Feb 25	37 Jan 7	Bloomington Brothers	No par	*33 34 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	*34 34 1/2	*34 34 1/2	---
14 1/4 May	24 1/2 Oct	21 1/2 Feb 10	26 1/2 Jan 17	Boeing Airplane Co	5	24 1/4 24 1/4	25	26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/4 25 1/2	26,100
29 1/2 Nov	59 Feb	30 1/2 Mar 2	33 1/2 Jan 30	Bohn Aluminum & Brass	5	30 1/2 30 1/2	30 1/2	30 1/2	30 1/2 31	30 1/2 31 1/2	31 31	500
89 Dec	116 Jan	82 Mar 5	96 Jan 12	Bon Ami Co class A	No par	*83 8 1/2	*82 85	84	83 83	*82 84 1/2	82 82 1/4	120
45 1/2 Dec	67 Jan	41 1/4 Mar 2	51 Jan 19	Class B	No par	42 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	*41 1/2 42 1/2	42 43	500
25 May	35 1/2 Feb	20 1/4 Mar 4	26 1/4 Jan 5	Bond Stores Inc	---	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 21 1/2	20 1/2 20 1/2	20 1/2 20 1/4	7,200
38 1/4 May	49 1/2 Jan	38 Feb 24	41 1/4 Jan 17	Borden Co (The)	15	38 1/4 38 1/4	38 1/2 39	38 1/2 38 1/2	38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	2,400
37 1/2 May	55 Oct	42 1/2 Feb 11	54 1/4 Jan 5	Borg-Warner Corp common	5	45 1/2 45 1/2	45 1/2 46	46 46	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,400
88 1/2 Dec	102 1/2 Sep	88 Jan 2	91 Feb 2	3 1/2 % cum preferred	100	*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	---
3 1/4 May	6 1/2 Feb	3 1/2 Feb 16	4 1/4 Jan 5	Boston & Maine RR (assented)	100	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	200
32 May	39 1/2 Feb	34 1/4 Jan 21	36 1/2 Feb 6	Bower Roller Bearing Co	5	*34 35 1/2	*34 35	*34 35	*34 35	*34 35	*33 1/2 34	---
7 Dec	13 1/2 Feb	7 1/2 Jan 8	8 1/2 Mar 1	Brantiff Airways Inc	2.50	8 8 1/4	8 8 1/2	8 1/2 8 1/4	8 1/2 8 1/4	*8 8 1/4	*8 7 1/2	3,100
81 Dec	96 Jan	67 Feb 16	71 Feb 10	Brewing Corp of America	15	*52 65	*52 65	*63 65	*58 65	*58 65	*58 65	---
9 1/2 Dec	18 1/2 Feb	9 1/2 Feb 27	11 1/2 Feb 2	Bridgeport Brass Co	No par	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,200
30 May	40 1/2 Feb	28 1/2 Feb 11	33 1/4 Jan 9	Briggs Manufacturing	No par	28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	28 1/2 29 1/2	29 29 1/2	28 1/2 28 1/2	1,900
23 May	31 1/2 Feb	25 1/2 Feb 11	29 1/4 Jan 2	Briggs & Stratton	No par	27 27	26 1/2 26 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 26 1/2	*26 1/2 27	300
90 Dec	63 Nov	29 1/2 Feb 13	37 Jan 6	Bristol-Myers Co common	2.50	*29 1/2 30 1/4	*30 1/4 30 1/4	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 30	1,900
90 Dec	109 1/2 Apr	93 1/2 Feb 5	96 1/2 Jan 30	3 3/4 % preferred	100	*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	---
15 1/2 Dec	28 1/2 Feb	16 1/2 Feb 21	18 1/2 Jan 9	Brooklyn Union Gas	No par	17 17 1/2	17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,600
25 1/2 Jun	36 1/4 Jan	27 Feb 26	32 Jan 14	Brown Shoe Co Inc common	15	*26 1/2 27 1/2	27 1/2 27 1/2	28 28	*27 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	400
95 Dec	106 1/2 Apr	90 1/2 Feb 13	94 Feb 5	\$3.60 preferred	No par	*90 1/2 92	*90 1/2 92	*90 92	*90 92	*90 92	*90 91 1/2	20
20 1/2 Dec	27 1/2 Feb	17 1/2 Feb 16	21 1/2 Jan 5	Brunswick-Balke-Collender	No par	*18 1/2 18 1/2	*18 1/2 19	*18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	19 19	600
13 1/2 May	20 1/2 Nov	16 1/2 Feb 11	19 1/2 Jan 5	Bucyrus-Erie Co common	5	*17 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,200
120 Jan	125 Dec	122 1/2 Jan 6	124 Mar 3	7 % preferred	100	*123 123	123 123	*123 124	124 124	*123 124	124 124	40
9 May	14 1/2 Feb	8 Feb 20	10 1/2 Jan 5	Bud (The) Co common	No par	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	13,200
69 Dec	86 1/2 Feb	66 1/2 Feb 28	74 Jan 14	\$5 preferred	No par	66 1/2 66 1/2	67 67 1/2	68 1/2 68 1/2	67 1/2 67 1/2	68 1/2 69	*68 1/2 69 1/2	350
25 1/4 May	37 1/2 Nov	x32 1/2 Feb 13	36 1/2 Jan 2	Buffalo Forge Co	100	*32 1/2 33	*32 1/2 33 1/2	33 33	*32 33	32 33	*32 33	100
80 Dec	102 1/2 Apr	83 Jan 6	88 Feb 1	Buff Niagara El Corp 3.60 % pfd	100	*88 1/2 88 1/2	*87 88 1/2	88 1/2 88 1/2	*88 1/2 88 1/2	88 88	*87 1/2 88 1/2	100
14 1/4 May	23 1/2 Feb	16 1/2 Feb 27	18 Jan 7	Bullard Co	No par	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	1,200
26 May	38 1/2 Feb	29 1/2 Feb 14	35 1/2 Jan 6	Bulova Watch Co Inc	---	31 31	31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 31 1/2	300
14 May	22 1/2 Feb	16 1/2 Feb 11	21 1/4 Jan 5	Burlington Mills Corp common	1	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,200
80 Dec	104 1/2 Feb	84 Jan 5	88 Jan 13	4 % preferred	100	*83 85	*83 85	83 83	*83 83 1/2	*83 85	83 83	140
80 May	100 Mar	79 1/2 Feb 26	89 1/2 Jan 9	3 1/2 % conv 2nd preferred	100	81 81	82 82	81 81	*81 84	*81 84	81 81	400
84 Jun	95 1/2 Jan	80 1/2 Feb 10	83 Jan 6	3 1/2 % preferred	100	*80 82	*80 82	*78 82	*78 82	*78 82	*78 82	---
12 1/2 May	16 1/2 Oct	12 1/2 Feb 13	14 1/2 Jan 2	Burroughs Adding Machine	No par	12 1/2 12 1/2	12 1/2 13	13 13 1/2	13 13 1/2	12 1/2 12 1/2	12 1/2 13	5,000
6 May	10 Dec	7 1/2 Mar 5	10 1/4 Jan 15	Bush Terminal	1	*7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	300
72 Jun	88 Jan	81 Jan 27	86 Jan 30	Bush Term Bldg 7 % preferred	100	*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	---
11 Dec	24 1/2 Feb	10 1/2 Mar 3	12 1/2 Jan 5	Butler Bros common	15	11 11	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,600
79 Dec	108 1/2 Jan	81 Jan 2	89 Jan 9	4 1/2 % preferred	100	*82 84	*82 84	82 82	*80 82	81 81	*78 81	50
3 Dec	6 Feb	3 Jan 20	3 1/2 Jan 7	Butte Copper & Zinc	5	3 3	3 3	*3 3 1/2	*3 3 1/2	3 3	3 3	400
13 May	22 1/2 Oct	16 1/2 Feb 13	20 1/2 Jan 9	Byers Co (A M) common	No par	*17 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	*17 1/2 18	*17 1/2 17 1/2	500
94 May	104 Jan	98 1/2 Jan 15	104 Feb 3	7 % participating preferred	100	*100 1/2 101	101 102	102 102	100 1/2 100 1/2	100 1/2 100 1/2	*100 1/2 101 1/2	100
19 May	27 1/2 Oct	23 1/2 Feb 11	28 Jan 2	Byron Jackson Co	No par	*25 1/2 25 1/2	*25 1/2 26	26 26	26 26	26 26	26 26	500

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
102 Nov	128 Jan	100 1/2 Feb	103 1/2 Jan	103 1/2 Jan	103 1/2 Jan	100	102 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	40	
27 Dec	39 1/4 Jan	27 1/2 Jan	31 1/4 Jan	27 1/2 Jan	31 1/4 Jan	No par	28 1/2	29 1/4	28 1/2	28 1/2	28 1/2	28 1/2	500	
38 Dec	50 1/2 Feb	32 1/4 Mar	41 1/4 Jan	32 1/4 Mar	41 1/4 Jan	5	32 1/2	34	32 1/2	32 1/2	32 1/2	32 1/2	200	
12 1/2 May	21 1/2 Oct	14 1/4 Feb	17 1/4 Jan	14 1/4 Feb	17 1/4 Jan	10	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,800	
35 1/4 May	45 Oct	39 Jan	43 1/4 Jan	39 Jan	43 1/4 Jan	50	38	39 3/4	38	40	40	40	2,400	
6 Jan	7 1/2 Feb	6 1/4 Mar	7 1/2 Feb	6 1/4 Mar	7 1/2 Feb	1	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	800	
29 1/2 May	47 Dec	36 1/4 Feb	46 1/2 Jan	36 1/4 Feb	46 1/2 Jan	25	37	37 1/4	37 1/2	38	37 3/4	37 3/4	3,600	
132 Dec	158 1/2 Jan	130 Feb	138 1/2 Jan	130 Feb	138 1/2 Jan	100	130 1/4	130 1/4	130 1/2	131 1/2	131 1/2	131 1/2	60	
49 1/4 May	64 Feb	53 Feb	61 Jan	53 Feb	61 Jan	No par	53 1/4	54	53 1/4	53 1/4	53 1/2	53 1/2	1,300	
17 1/4 May	28 1/2 Dec	22 Feb	28 1/2 Jan	22 Feb	28 1/2 Jan	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	11,200	
x97 Dec	108 1/2 Jan	97 Feb	102 Jan	97 Feb	102 Jan	No par	98 1/4	98 1/4	98	98 1/4	98	98	400	
130 Dec	156 Apr	123 Feb	137 Jan	123 Feb	137 Jan	100	125	127	125	126	126	125 1/2	60	
19 1/2 May	32 Feb	22 1/4 Feb	27 1/4 Jan	22 1/4 Feb	27 1/4 Jan	No par	22 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,200	
19 1/4 Dec	21 1/2 Feb	19 Feb	20 1/2 Jan	19 Feb	20 1/2 Jan	20	18 1/4	19	18 1/4	19	18 1/4	18 1/2	---	
x177 Dec	22 1/2 Feb	17 1/2 Feb	18 1/2 Feb	17 1/2 Feb	18 1/2 Feb	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,700	
7 1/2 May	14 1/4 Jan	6 3/4 Feb	8 1/2 Jan	6 3/4 Feb	8 1/2 Jan	1	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	2,500	
7 1/2 Dec	10 1/2 Jan	7 1/2 Jan	8 1/2 Mar	7 1/2 Jan	8 1/2 Mar	No par	8 1/2	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	500	
100 1/4 Dec	116 Feb	102 Jan	105 1/2 Mar	102 Jan	105 1/2 Mar	100	104 1/4	105	105 1/2	104 1/2	105 1/2	104 1/2	70	
77 1/2 Dec	96 1/2 Apr	79 Feb	80 Jan	79 Feb	80 Jan	No par	77	80	77	80	77	80	---	
4 1/2 May	12 1/2 Jan	11 Jan	12 1/2 Jan	11 Jan	12 1/2 Jan	100	8	9	8	9	8	9	1,700	
11 1/2 Dec	16 1/4 Oct	11 1/2 Feb	12 1/2 Jan	11 1/2 Feb	12 1/2 Jan	9.50	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	200	
9 1/4 Dec	14 1/4 Feb	8 1/4 Jan	10 1/4 Jan	8 1/4 Jan	10 1/4 Jan	No par	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	---	
22 1/2 Nov	35 1/4 Mar	22 1/2 Feb	26 1/2 Jan	22 1/2 Feb	26 1/2 Jan	No par	22 1/2	23	23	23 1/2	25 1/2	24 1/2	3,900	
11 1/2 May	21 1/4 Jan	13 1/2 Jan	17 1/4 Jan	13 1/2 Jan	17 1/4 Jan	1	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	7,400	
20 1/2 May	30 Oct	24 1/2 Feb	33 Jan	24 1/2 Feb	33 Jan	No par	24 1/2	24 1/2	25	25 1/2	25 1/2	25 1/2	300	
19 1/4 May	27 Feb	17 1/2 Feb	22 Jan	17 1/2 Feb	22 Jan	No par	19 1/4	19 1/4	19 1/4	20	20 1/2	20	800	
100 1/4 Dec	110 1/4 Jan	90 Feb	100 1/4 Jan	90 Feb	100 1/4 Jan	No par	94 1/4	95	94 1/4	94 1/2	93	94 1/4	50	
10 1/2 May	20 1/2 Feb	10 Mar	14 1/2 Jan	10 Mar	14 1/2 Jan	1.25	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200	
23 Jan	30 1/2 Oct	26 1/4 Feb	28 1/4 Jan	26 1/4 Feb	28 1/4 Jan	5	25	27	25 1/2	27	25	27	---	
40 1/2 Dec	54 1/4 Jan	40 1/4 Feb	45 1/4 Jan	40 1/4 Feb	45 1/4 Jan	25	41 1/4	41 1/4	42	42 1/2	42 1/2	41 1/4	10,000	
81 1/2 Dec	102 1/2 July	84 1/4 Jan	90 Jan	84 1/4 Jan	90 Jan	100	88	91	89	90	89	88	300	
3 1/2 Apr	7 1/2 Feb	4 Feb	5 1/2 Jan	4 Feb	5 1/2 Jan	No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,000	
5 1/4 May	12 1/4 Jan	7 1/2 Feb	9 1/4 Jan	7 1/2 Feb	9 1/4 Jan	40	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	4,500	
6 1/2 May	12 1/2 Dec	9 1/2 Feb	12 1/2 Jan	9 1/2 Feb	12 1/2 Jan	1	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	7,800	
4 1/4 May	8 1/2 Dec	6 Jan	7 1/4 Jan	6 Jan	7 1/4 Jan	50	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	600	
8 1/4 May	15 1/2 Dec	12 Jan	16 Jan	12 Jan	16 Jan	25	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,600	
4 1/4 May	10 1/2 Jan	7 1/2 Jan	9 1/4 Jan	7 1/2 Jan	9 1/4 Jan	50	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	7,300	
2 1/4 Dec	6 1/2 Feb	4 1/2 Feb	5 1/2 Jan	4 1/2 Feb	5 1/2 Jan	No par	5	5	5	5	5	5	1,300	
6 1/4 May	14 1/2 Feb	9 1/4 Jan	11 1/4 Jan	9 1/4 Jan	11 1/4 Jan	No par	7 1/2	8	7 1/2	8	7 1/2	8	9,700	
23 1/4 May	38 1/2 Feb	31 1/2 Feb	35 1/2 Feb	31 1/2 Feb	35 1/2 Feb	100	33 1/4	34 1/4	34	34 1/4	34	33 1/4	7,100	
13 1/2 Nov	27 1/2 Feb	15 Feb	19 1/2 Jan	15 Feb	19 1/2 Jan	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,300	
33 1/4 Nov	53 1/4 Feb	35 Feb	40 Jan	35 Feb	40 Jan	100	35 1/4	35 1/4	36	36 1/4	36	36	3,000	
20 1/2 Jan	34 1/2 Dec	28 1/4 Feb	33 1/2 Jan	28 1/4 Feb	33 1/2 Jan	No par	29 1/2	29 1/2	29 1/2	30	30 1/4	30 1/4	1,300	
51 1/4 May	56 July	50 1/2 Feb	54 1/2 Jan	50 1/2 Feb	54 1/2 Jan	No par	47	50 1/2	50 1/2	50 1/2	48	51	300	
10 1/2 Dec	15 1/2 Feb	11 Jan	12 1/2 Jan	11 Jan	12 1/2 Jan	100	11 1/4	11 1/2	11 1/4	11 1/2	11	11 1/2	38,800	
15 1/4 Jan	21 Feb	14 1/2 Feb	17 1/4 Jan	14 1/2 Feb	17 1/4 Jan	No par	16	16 1/2	16 1/2	16 1/2	17	17	400	
4 1/4 Nov	7 1/2 Mar	3 1/2 Feb	4 1/4 Jan	3 1/2 Feb	4 1/4 Jan	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	
32 Dec	42 1/2 Mar	31 Feb	35 Jan	31 Feb	35 Jan	25	32	35	32	35	32	35	500	
56 1/2 Sep	66 1/2 Oct	52 1/2 Feb	63 1/2 Jan	52 1/2 Feb	63 1/2 Jan	2.50	54 1/2	55 1/4	55 1/2	56 1/2	55 1/2	55 1/2	16,800	
23 Nov	29 1/2 Jan	23 1/2 Feb	25 1/2 Jan	23 1/2 Feb	25 1/2 Jan	8.50	23 1/2	23 1/2	23 1/2	24	24 1/4	24	5,400	
96 Dec	111 Feb	95 Feb	96 Jan	95 Feb	96 Jan	100	92	95	92	95	91 1/2	98	100	
21 1/4 May	28 Feb	21 1/2 Feb	22 1/2 Jan	21 1/2 Feb	22 1/2 Jan	100	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	500	
37 1/2 May	48 1/4 Jan	36 1/2 Jan	40 1/4 Feb	36 1/2 Jan	40 1/4 Feb	No par	38 1/4	39	38 1/4	39 1/4	39	39 1/4	4,100	
27 1/4 May	34 1/2 Nov	29 Mar	32 Jan	29 Mar	32 Jan	No par	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,300	
8 May	11 1/2 Feb	7 1/4 Feb	10 Jan	7 1/4 Feb	10 Jan	5	7 1/2	8 1/4	7 1					

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
18 1/2 Dec	32 1/2 Feb	18 1/2 Feb	5 1/2 Jan	20 1/2 Jan	5 1/2 Jan	5	19 1/2	Corning Glass Works common		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600	
88 1/2 Dec	105 1/2 Feb	92 Feb	9 1/2 Mar	94 Mar	1	100	92 1/2	3 1/2 preferred		93	94	93	94	92	94	250	
88 Dec	105 1/2 Jun	92 Jan	12 1/2 Mar	96 1/2 Mar	4	100	94 1/2	Cum pfd 3 1/2 ser of 1947		95	96	95	96	95 1/2	96 1/2	80	
61 1/2 Sep	75 1/2 Jan	61 1/2 Jan	5 1/2 Jan	66 Jan	8	100	63 1/2	Corn Products Refining com		63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	2,100	
170 Dec	195 Aug	169 Feb	6 1/2 Jan	175 Jan	12	100	173 1/2	7 1/2 preferred		173 1/2	173 1/2	173 1/2	173 1/2	172 1/2	172 1/2	150	
4 1/2 Dec	8 1/2 Jan	4 1/2 Jan	11 1/2 Feb	5 1/2 Jan	2	100	4 1/2	Coty Inc		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400	
2 1/2 Dec	4 1/2 Jan	2 1/2 Jan	13 1/2 Mar	3 1/2 Feb	2	100	2 1/2	Coty International Corp		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,400	
26 1/2 May	40 1/2 Feb	26 1/2 Jan	13 1/2 Mar	34 1/2 Jan	9	25	29 1/2	Crane Co common		30	30 1/2	30	30 1/2	30 1/2	30 1/2	3,600	
97 Dec	107 Mar	95 Feb	11 1/2 Mar	97 1/2 Jan	27	100	93	3 1/2 preferred		93	96	93	96	93	96	1,500	
11 1/2 Dec	16 Oct	10 1/2 Mar	5 1/2 Jan	13 Jan	15	100	11 1/2	Creameries of America		11 1/2	12	11 1/2	11 1/2	11	11 1/2	300	
22 1/2 Dec	30 Jan	22 1/2 Jan	6 1/2 Feb	23 1/2 Feb	9	100	22 1/2	Cream of Wheat Corp (The)		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,500	
41 Dec	52 1/2 Mar	42 Jan	2 1/2 Jan	45 1/2 Feb	20	2.50	18 1/2	Crown Cork & Seal new com		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	400	
25 Apr	34 1/2 Oct	27 Feb	20 1/2 Jan	28 1/2 Jan	2	5	28 1/2	Crown Zellerbach Corp com		28 1/2	29	28 1/2	29	29 1/2	29 1/2	4,300	
98 Dec	108 1/2 Feb	91 1/2 Feb	24 1/2 Jan	127 1/2 Jan	5	100	92 1/2	4 1/2 2nd preferred		92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	94	120	
105 1/2 May	130 1/2 Oct	102 1/2 Feb	18 1/2 Jan	127 1/2 Jan	16	100	106 1/2	Cruible Steel of Amer com		107 1/2	108	107 1/2	109 1/2	110 1/2	112 1/2	2,300	
22 1/2 May	37 1/2 Feb	22 1/2 Jan	27 1/2 Jan	71 1/2 Feb	3	100	22 1/2	5 conv preferred		22 1/2	23	22 1/2	23	23 1/2	23 1/2	300	
66 Dec	96 Jan	66 1/2 Mar	2 1/2 Jan	34 Jan	17	100	66 1/2	Cuba RR 6 non-cum pfd		67	67 1/2	67	68	67	67 1/2	250	
22 May	34 1/2 Oct	22 1/2 Jan	11 1/2 Feb	14 Jan	2	100	22 1/2	Cuban-American Sugar common		22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	1,600	
13 1/2 May	21 1/2 Jan	13 1/2 Jan	160 Feb	5 1/2 Jan	5	100	13 1/2	7 preferred		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	
165 Jan	165 Jan	165 Jan	11 1/2 Mar	13 1/2 Jan	5	100	155	Cudahy Packing Co common		155	180	155	180	155	180	1,100	
12 1/2 Dec	17 1/2 Sep	12 1/2 Jan	8 1/2 Jan	84 1/2 Feb	27	100	11 1/2	4 1/2 preferred		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	
82 1/2 Dec	101 1/2 Feb	82 1/2 Jan	15 1/2 Jan	17 1/2 Jan	9	5	82 1/2	Cuneco Press Inc		82 1/2	86	82 1/2	85 1/2	82 1/2	85 1/2	200	
116 Dec	137 Feb	116 Dec	18 1/2 Jan	24 1/2 Jan	13	2.50	116	Cunningham Drug Stores Inc		116	119	116	119	116	119	8,100	
24 1/2 Oct	12 1/2 Feb	24 1/2 Jan	7 Feb	9 Jan	2	100	24 1/2	Curtis Pub Co (The) com		24 1/2	25	24 1/2	25	24 1/2	25	70	
113 1/2 Jan	147 Dec	113 1/2 Jan	122 1/2 Feb	139 Jan	2	100	113 1/2	67 preferred		113 1/2	130	113 1/2	132	130	137	31,100	
56 Jun	70 Mar	56 Jun	50 1/2 Mar	59 Jan	9	100	56	Prior preferred		56	54	52	53	50 1/2	51 1/2	3,800	
12 1/2 May	21 1/2 Dec	12 1/2 Jan	6 1/2 Feb	5 1/2 Jan	19	100	12 1/2	Curtiss-Wright common		12 1/2	13	12 1/2	13	12 1/2	13	600	
129 Feb	132 Apr	129 Feb	133 Jan	133 Jan	27	100	130	Class A		130	137	130	137	130	137		
18 1/2 May	30 1/2 Feb	18 1/2 Jan	22 Mar	27 Jan	5	100	18 1/2	Cushman's Sons Inc 7 1/2 pfd		18 1/2	137	130	137	130	137		
								Cutler-Hammer Inc		23	23	23	23	22 1/2	22 1/2		

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19 1/2 Aug	26 1/2 Sep	20 1/2 Feb	5 1/2 Jan	23 Jan	2	Dana Corp common	1	21	21	21	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,200
90 1/2 Nov	97 Sep	87 1/2 Mar	4 1/2 Jan	93 Jan	22	Cum pfd 3 1/2 series A	100	*87	91	*88 1/2	91	*88 1/2	88 1/2	87 1/2	88 1/2	*87 1/2	90	40
14 1/2 May	23 1/2 Oct	13 1/2 Mar	1	20 1/2 Jan	2	Davega Stores Corp common	2.50	14	14	13 1/2	13 1/2	*13 1/2	14	14	14	*14	15	500
		15 Feb	25	17 1/2 Jan	6	5 preferred	20	*15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2	16	15 1/2	16	*15 1/2	16	100
16 1/2 Jan	24 1/2 Oct	18 1/2 Feb	14	22 1/2 Jan	9	Davison Chemical Corp (The)	1	*18 1/2	19 1/2	19	19	*19	19 1/2	19	19 1/2	19 1/2	20	500
24 Dec	35 1/2 Jan	24 1/2 Feb	25	28 1/2 Jan	12	Dayton Pwr & Light common	7	25	25 1/2	25 1/2	25 1/2	*25	25 1/2	25 1/2	26 1/2	26	26 1/2	11,500
82 1/2 Dec	101 1/2 July	84 Jan	2	90 Jan	14	Preferred 3.75 series A	100	*88 1/2	89 1/2	*88 1/2	89 1/2	*88 1/2	89	89 1/2	89 1/2	*89 1/2	89	50
84 Dec	101 1/2 July	85 Jan	5	90 Jan	13	Preferred 3.75 series B	100	*87	87 1/2	*87	88	*87	88	88	88	*87	88	
12 1/2 Sep	23 1/2 Feb	13 Feb	11	15 Jan	5	Dayton Rubber Co	500	*13 1/2	14 1/2	*13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,300
11 Sep	20 1/2 Feb	10 Feb	13	13 Jan	9	Decca Records Inc	500	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700
33 Aug	45 1/2 Oct	30 Feb	20	41 Jan	8	Deep Rock Oil Corp	1	31 1/2	31 1/2	31 1/2	32 1/2	*32	32 1/2	33	34	33 1/2	x32 1/2	1,800
31 May	46 1/2 Oct	35 1/2 Feb	27	46 1/2 Jan	2	Deere & Co common	No par	36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37	37 1/2	36 1/2	36	5,000
29 1/2 Dec	38 1/2 Feb	29 1/2 Jan	5	32 Jan	10	7 preferred	20	*31 1/2	31 1/2	31 1/2	31 1/2	*31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	500
32 1/2 May	45 1/2 Mar	38 1/2 Jan	20	42 1/2 Feb	19	Delaware & Hudson	100	*40 1/2	41	41	41 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	2,200
5 1/2 May	10 1/2 Feb	7 1/2 Feb	11	10 Jan	9	Delaware Lack & Western	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8,300
						Denver & Rio Grande West RR												
6 1/2 May	19 1/2 Dec	14 1/2 Feb	11	19 Jan	2	Escrow cts for com	100	17 1/2	18	18	18 1/2	18 1/2	18 1/2	x17 1/2	18 1/2	18 1/2	17 1/2	9,800
25 1/2 May	44 1/2 Dec	33 1/2 Feb	11	41 1/2 Mar	1	Escrow cts for pfd	100	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	40 1/2	x35	36	36	35	10,800
20 1/2 Dec	27 1/2 Mar	20 1/2 Feb	13	21 1/2 Jan	10	Detroit Edison	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	7,200
59 Aug	62 1/2 Oct	58 Jan	6	60 1/2 Jan	9	Detroit Hillsdale & S W RR Co	100	58	58	*58	60	*58	60	*58	60	*58	60	50
10 1/2 May	13 1/2 July	10 1/2 Jan	11	12 1/2 Jan	2	Detroit-Michigan Stove Co	1	*10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	11	11	10 1/2	*10 1/2	1,000
17 1/2 Jan	26 1/2 Oct	23 1/2 Mar	3	25 Jan	6	Detroit Steel Corp	1	*23 1/2	24	23 1/2	24	x23 1/2	23 1/2	23 1/2	23 1/2	*23	24	600
16 Oct	22 Jan	14 1/2 Mar	1	16 Jan	10	De Villbiss Co	5	*14 1/2	14 1/2	14 1/2	14 1/2	*14 1/2	15	*14 1/2	14 1/2	*14 1/2	14 1/2	100
20 1/2 May	31 1/2 Feb	22 1/2 Feb	21	26 Jan	2	Devoe & Reynolds class A	12.50	*23	23 1/2	23	23 1/2	23 1/2	23 1/2	24	24	*23 1/2	24	900
35 1/2 Apr	47 Jan	36 Feb	11 1/2 Jan	42 Jan	9	Diamond Match common	No par	*36	37	36 1/2	37	37	36 1/2	36 1/2	36 1/2	36 1/2	37	700
42 1/2 Nov	50 Jan	38 Feb	13 1/2 Jan	44 Jan	15	6 1/2 partic preferred	25	38	38	*37 1/2	39	38 1/2	38 1/2	38	38 1/2	38 1/2	38 1/2	1,100
17 1/2 Dec	24 1/2 Feb	16 Feb	11 1/2 Jan	19 Feb	2	Diamond T Motor Car Co	2	16 1/2	16 1/2	16 1/2	16 1/2	*16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
11 1/2 May	18 1/2 Jan	13 1/2 Feb	11	16 Jan	5	Distill Corp-Seagrams Ltd	2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,200
15 1/2 Dec	19 1/2 Oct	15 1/2 Jan	11	17 1/2 Jan	5	Divco Corp	1	*15	15 1/2	15	15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	*15	15 1/2	300
25 May	40 1/2 Sep	29 1/2 Feb	16	38 Jan	2	Dixie Cup Co common	No par	*31 1/2	33	33	33	33	33	33	33 1/2	33 1/2	33 1/2	800
49 May	55 1/2 Oct	47 1/2 Mar	5	53 1/2 Jan	8	Class A	No par	*48 1/2	50	*48 1/2	50	*47 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48	100
19 1/2 Dec	34 Feb	17 1/2 Feb	13 1/2 Jan	37 Jan	5	Dr. Pepper Corp	No par	*17 1/2	18	18	18	*17 1/2	18	18	18	*17 1/2	18	600
28 1/2 May	39 1/2 Oct	29 1/2 Feb	13	37 Jan	5	Doehler-Jarvis Corp	5	30 1/2	30 1/2	30 1/2	30 1/2	30	30	30	30	*30 1/2	30 1/2	1,000
16 1/2 May	21 1/2 Jan	15 1/2 Jan	23	19 Feb	24	Dome Mines Ltd	No par	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18	17 1/2	18	17 1/2	18 1/2	9,600
45 1/2 May	76 Jan	47 1/2 Jan	2	56 Jan	16	Douglas Aircraft	No par	51 1/2	53 1/2	53 1/2	56 1/2	55 1/2	55	55	55	55	56	6,200
36 1/2 Sep	42 1/2 Feb	32 1/2 Jan	20	40 1/2 Jan	2	Dow Chemical Co common	18	34	34 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	35	35 1/2	35 1/2	7,100
98 1/2 Dec	114 1/2 Feb	97 Feb	6	100 Jan	14	84 preferred series A	No par	*99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	500
91 1/2 Dec	104 1/2 Oct	90 Feb	13	97 Jan	9	\$3.25 2nd preferred	No par	95	95	*94 1/2	94 1/2	94 1/2	95	95 1/2	95 1/2	95 1/2	95 1/2	1,000
14 May	23 Dec	21 Jan	6	24 Jan	30	Dresser Industries common	500	23 1/2	23 1/2	23 1/2	24	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	9,800
50 Dec	96 1/2 Feb	83 Jan	2	86 1/2 Mar	2	3 1/2 conv preferred	100	*83 1/2	85 1/2	*85 1/2	87	86 1/2	86 1/2	*85	87	*85	88 1/2	100
10 1/2 May	19 Feb	12 1/2 Feb	11	14 1/2 Jan	5	Dunhill International	1	*12 1/2	13	12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400
14 Nov	17 Nov	13 Jan	26	16 Jan	5	Duplan Corp	No par	*14 1/2	14 1/2	14	14	14	14	*14	14 1/2	*14	14 1/2	300
17 1/2 May	197 July	164 Jan	27	187 1/2 Jan	2	Du Pont de Nem (E I) & Co common	20	165 1/2	166	165 1/2	166	165 1/2	167 1/2	166	167	166 1/2	166 1/2	3,900
13 1/2 Dec	129 1/2 Aug	113 Jan	28	120 Jan	6	Preferred \$4.50 series	No par	116 1/2	116 1/2	117	117	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,200
92 1/2 Dec	107 1/2 Sep	94 Feb	11	97 Jan	20	Preferred \$3.50 series	No par	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	700
110 1/2 Sep	115 1/2 Jun	113 Jan	2	115 Jan	13	Duquesne Light 5% 1st pfd	100	*114	114 1/2	*114	114 1/2	*114	114 1/2	114 1/2	114 1/2	114 1/2	114	70
14 Dec	19 1/2 Mar	13 1/2 Feb	13	15 1/2 Jan	2	D W G Cigar Corp	5	13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	14	300

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5			
\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
20% Dec	26% Feb	20 Feb 10	21½ Jan 6	Felt & Tarrant Mfg Co.	5		*20¼ 20¼	*20¼ 20¼	20¼ 20¼	*20¼ 20¼	*20¼ 20¼	*20¼ 20¼	200		
26% May	26% Jan	19½ Mar 5	21% Jan 9	Ferro Enamel Corp.	5		*19½ 20%	20% 20¾	20 20¼	*20 20½	*20 20½	*20 19½	1,000		
46% May	59% Feb	53½ Feb 28	58½ Jan 19	Fidelity Phen Fire Ins N Y.	10		53½ 53½	53½ 54	*53½ 54½	54 54½	54½ 54½	55 55	1,300		
42% Jun	61 Feb	43 Feb 1	50 Jan 2	Firestone Tire & Rubber Co.	25		*43% 44%	*44% 45	45 45	45 45	45% 45%	45½ 45%	900		
104 Sep	107½ Aug	104 Feb 14	105½ Feb 5	4½% preferred	100		*103½ 104%	*103 104%	*103 104%	*103 104%	104% 104%	*103½ 104%	100		
51% May	62½ Dec	x50¼ Feb 27	58% Jan 19	First National Stores	No par		*50½ 50½	50½ 51	50½ 52	51 51	52 52	*52 52%	1,200		
14% May	21% Jan	14 Feb 20	17 Jan 5	Birth (The) Carpet Co.	No par		*15% 15%	16 16	16 16	*16 16	16 16	16 16	600		
24 May	39% Oct	31% Feb 11	37½ Jan 5	Flintkote Co (The) common	No par		33% 33%	33% 34	33% 33%	33% 34%	33% 33%	32% 32%	3,600		
99 Dec	110% Feb	x98 Feb 26	102% Jan 15	\$4 preferred	No par		*97 100	*97 100	*97 100	*98½ 100	98½ 100	*98½ 100	---		
30 May	41½ Jan	30 Feb 26	34% Jan 2	Florence Stove Co.	No par		*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	---		
13 Dec	17% Jan	13% Feb 21	14% Jan 17	Florida Power Corp.	7½		*13% 14%	14 14½	14 14½	x13½ 13%	13½ 13%	13½ 13%	1,800		
18 May	24% Jan	16 Feb 28	21% Jan 6	Florsheim Shoe class A	No par		16 16½	16 16	*15½ 16	16 16	*16 17	17 17	900		
14½ Jan	40% Dec	23½ Feb 11	40% Jan 12	Follanshee Steel Corp.	10		24½ 26	26 26¾	26 27	26 26¾	26 26½	25½ 25%	8,900		
9 May	15% Feb	9% Mar 4	10% Jan 5	Food Fair Stores Inc.	1		9½ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	900		
---	---	33 Feb 24	39% Jan 13	Food Machinery Corp (new)	100		*33¼ 34	33½ 34	34¼ 34¼	34¼ 34¼	34¼ 34¼	34¼ 34¼	900		
91 Dec	110 July	89 Feb 3	92% Jan 7	3% cum conv pid.	100		*89½ 90½	*89½ 90½	*89½ 90½	90½ 90½	*89½ 90½	*89½ 90½	70		
19% May	32% Dec	24% Feb 27	31 Jan 5	Foster-Wheeler Corp common	10		25¼ 25¼	25¼ 25½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	1,400		
23% May	26% Jan	22½ Feb 26	25% Jan 5	6% prior preferred	25		*21% 23	*21% 23	*21% 23	*22 23	23 23	22½ 22½	20		
12% May	25% Jan	12% Feb 26	14% Jan 27	Francisco Sugar Co.	No par		*13½ 14	*13½ 14	*13½ 14	13½ 13	13½ 13½	13½ 13%	800		
36% May	50% Feb	35% Feb 13	43% Jan 5	Freeport Sulphur Co.	10		37¾ 37¾	37¾ 37¾	36 38¼	36 38	39 39	38½ 38½	1,100		
11½ Nov	22 Jan	10 Feb 18	12% Jan 14	Friedfert Grain & Maltng Co Inc 1	10		*10 11	*10 11½	*10 11½	*10 11½	*10 11½	*10 11	---		
18% Dec	39 Jan	18 Feb 11	24% Jan 5	Fruehauf Trailer Co common	1		18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	1,700		
77 Dec	103% Mar	77% Feb 18	81 Jan 5	4% cum preferred	100		*77¾ 78½	77¾ 78½	77¾ 78	*77¾ 78½	77¾ 78½	*78 78½	130		

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8%	Dec	17%	Feb	7%	Mar	4	9%	Jan	2	Gabriel Co (The)	1	7%	7%	*7½	7%	7½	7%	*7½	7%	7½	*7½	7%	7½	*7½	7%	7½	600
5%	May	10%	Oct	7%	Feb	11	9	Feb	2	Gair Co Inc (Robert) com	1	8	8½	8½	8½	8½	8½	8	8½	8½	8½	8½	8½	8½	8½	8½	5,800
12%	Jun	21	Jan	18%	Feb	24	20	Jan	5	6% preferred	20	*18½	19	19	19	19	19½	*18½	19½	18½	18½	18½	18½	18½	18½	300	
12%	May	17%	Feb	12%	Feb	27	14	Jan	9	Gamewell Co (The)	No par	*12½	13	13	13	13½	*13	13½	13½	13½	13½	13½	13½	13½	13½	600	
14%	May	22½	Dec	18	Feb	13	21½	Jan	8	Gardner-Denver Co	No par	*18½	19	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	600	
4%	July	9%	Feb	5½	Feb	11	6½	Jan	9	Gar Wood Industries Inc com	1	6	6½	6¼	6¼	6¼	6¼	6¼	6¼	6¼	6¼	6¼	6¼	6¼	6¼	3,900	
26%	Aug	43½	Feb	30	Jan	5	33	Jan	7	4½ conv preferred	50	*30¾	31¾	31¾	31¾	31¾	31¾	31¾	31¾	31¾	31¾	31¾	31¾	31¾	31¾	600	
14%	May	23%	Dec	18½	Feb	13	23	Jan	2	Gaylord Container Corp	1.66%	*19½	19½	*19	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	19½	900	
10%	May	16	Oct	11½	Feb	13	13½	Jan	2	General American Investors com	1	*12½	12½	12½	12½	12½	12½	13	13½	12½	12½	12½	12½	12½	12½	4,500	
100	Nov	109	Jan	100	Feb	10	102	Jan	29	\$4.50 preferred	100	*100	101½	*100	101½	*100	101½	*101	101½	101	101	101	101	101	101	100	
48	Apr	58%	Oct	50%	Feb	27	58½	Jan	5	General Amer Transportation	5	*50¾	51	50¾	50¾	50¾	50¾	5½	51½	51	51½	51	51½	51	51½	1,000	
x101	Dec	102	Dec	100%	Jan	6	104½	Feb	19	\$4.25 pfd series A	No par	*103½	104½	104	104	*104	104½	104	104½	103½	103½	103½	103½	103½	103½	100	
9%	Oct	13½	Feb	8½	Feb	28	10½	Jan	9	General Baking Co common	5	6¾	8½	8½	8½	8½	8½	9	9	9	9	9	9	9	9	2,600	
149%	Dec	185	July	150	Feb	13	155	Jan	19	8% preferred	No par	*148	152	*148	152	*150	152	*150	152	150	152	150	152	150	152	10	
11	Dec	18½	Jan	10	Feb	11	11½	Jan	2	General Bronze Corp	5	*10	10½	*10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	200	
8	May	14%	Feb	9%	Feb	11	11½	Jan	8	General Cable Corp com	No par	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	4,200	
71	Apr	83½	July	75½	Feb	24	78½	Jan	26	4% 1st preferred	100	*75	76½	*75	76½	*75	76½	*75	76½	75	76½	75	76½	75	76½	400	
37	Sep	47½	Feb	34%	Mar	1	38	Jan	12	4% conv 2nd preferred	50	*34	34¾	*34	34¾	*34	34¾	*34	34¾	34	34¾	34	34¾	34	34¾	400	
23½	Dec	33	Feb	20½	Feb	27	24	Jan	2	General Cigar Co Inc com	No par	20½	20½	20½	20½	20½	20½	21	21	21	21	21	21	21	21	800	
137	Dec	160	Jan	138	Jan	6	144	Jan	28	7% preferred	100	*141½	143	141½	141½	143	*142	144½	*142	144½	142	144½	142	144½	20		
32	May	39%	Feb	32½	Feb	20	35½	Jan	8	General Electric Co	No par	32½	32½	32½	32½	33½	32½	32½	32½	32½	32½	32½	32½	32½	32½	22,400	
34%	Dec	45½	Jan	34½	Mar	1	39½	Jan	8	General Foods Corp com	No par	34½	34½	34½	34½	35	35	35½	35½	35½	35½	35½	35½	35½	35½	6,000	
87	Dec	103	Aug	8½	Jan	2	95	Mar	4	\$3.50 preferred	No par	*93½	93½	*92	94½	*92	94	94	94	95	95	95	95	95	300		
10½	Dec	16½	Mar	9%	Feb	13	12	Jan	9	General Instrument Corp	1	*9½	10	*9½	10	*9½	9½	*9½	9½	*9½	9½	*9½	9½	*9½	9½	400	
43	May	54½	July	44½	Feb	13	48	Jan	14	General Mills common	No par	44½	44½	41½	4½	43¾	44½	43¾	44	43¾	43¾	43¾	43¾	43¾	43¾	1,100	
123	Dec	131½	Feb	118%	Feb	25	126	Jan	21	5% preferred	100	*120½	120½	*120	121	*120	121	121	121	120	120	120	120	120	120	140	
100	Dec	x122	Feb	97	Feb	10	100½	Jan	20	3% conv preferred	100	*95½	98½	*95½	98½	*98½	98½	98	98½	98	98	98	98	98	98	800	
51%	Jan	65%	Feb	51½	Feb	14	58½	Jan	2	General Motors Corp com	10	51%	52½	52½	52½	53½	52½	53½	52	52½	52	52½	52	52½	28,500		
120%	Dec	129	Mar	119%	Feb	19	121½	Jan	23	\$5 preferred	No par	*120½	121	121	121	120½	120½	*120½	121	120½	120½	120½	120½	120½	600		
94	Dec	107½	Sep	93½	Feb	17	98½	Jan	10	Preferred \$3.75 series	No par	96½	96½	96½	96½	97	*96	96½	96½	96½	96½	97	97	97	1,100		
13%	May	19%	Jan	13	Feb	11	15	Jan	16	Gen Outdoor Advertising	No par	*13½	13½	*13½	13½	13½	*13½	13½	13½	13½	13½	13½	13½	13½	600		
18½	Oct	20½	Dec	16½	Feb	11	20½	Jan	12	General Portland Cement Co	1	17½	17½	18	18½	18	18½	18½	18½	18½	18½	18½	18½	18½	2,300		
13%	Dec	26	Feb	14	Mar	3	16½	Jan	5	Gen Precision Equip Corp	No par	*14½	14½	14½	14½	14½	14½	14	14½	14	14½	14½	14½	14½	900		
2%	May	4%	Feb	2½	Feb	13	3¼	Jan	5	Gen Public Service	10c	*2½	2½	*2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	1,800		
11½	Dec	16½	Jan	11½	Jan	22	12½	Jan	5	Gen Public Utilities Corp	5	11½	11½	12	12½	12	12	12	12	12	12	12	12	12	12,100		
19	May	31½	Feb	23	Jan	7	26½	Feb	2	Gen Railway Signal com	No par	*24½	24½	*24½	24½	25	25	24½	25	24½	25	24½	25	24½	600		
125	Oct	140	Feb	128½	Jan	29	128½	Jan	29	6% preferred	100	*125½	128½	*125½	128½	128½	128½	128½	128½	128½	128½	128½	128½	128½	128½	10	
3%	May	6%	Feb	4	Mar	1	5½	Jan	7	Gen Realty & Utilities	10c	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4,800		
18½	May	29%	Oct	22½	Feb	11	28	Jan	5	General Refractories	No par	23½	24½	24	24	24½	24½	24½	24½	24½	24½	24½	24½	24½	800		
26	May	36%	Jan	25	Feb	13	31½	Jan	12	General Shoe Corp	1	*25½	26	26	26	25½	25½	26	26	26	26	26	26	26	1,300		
101½	Apr	124½	Jan	110%	Feb	13	123½	Jan	2	Gen Steel Castings \$6 pfd	No par	*111½	112½	112	112	112	113	113½	114	114	114	114	114	114	150		
26%	Dec	35½	Jan	26½	Jan	7	28½	Jan	23	General Telephone Corp	20	*27	28	*27	27½	27	27	27½	27½	27½	27½	27½	27½	27½	800		
19½	Apr	30	Feb	22½	Feb	20	24	Jan	15	Gen Time Instr Corp com	No par	*23½	23½	*23	23½	23	23½	23½	23½	23½	23½	23½	23½	23½	200		
95	Dec	106	Apr	95	Feb	11	100	Jan	2	4% preferred	100	*93	98	*93	98	*93	98	*93	98	93	98	93	98	93	98	1,600	
21½	May	40%	Feb	22½	Feb	14	28	Jan	2	Gen Tire & Rubber Co com	5	*22¾	23¾	23¾	23¾	23¾	24	24	24½	24½	24½	24½	24½	24½	1,600		
85	Dec	108	Jan	85	Feb	10	89	Jan	7	4% preferred	100	*86½	89	*86½	89	*86½	89	*86½	89	*86½	89	*86½	89	*86½	89	10	
81	Nov	98	Feb	72½	Jan	23	78	Feb	16	3% preferred	100	*76	80	*76	80	*76	80	*76	80	*76	80	*76	80	*76	80	10	

Range for Previous Year 1917				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES										Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Saturday Feb. 23	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Sales for the Week					
\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
23% May	36% Dec	27% Feb 13	36% Jan 2			Gillette-Safety Razor com	No par	29% 29 1/2	29% 30	29 1/2 30	30 30	29 1/2 30	29 1/2 29 1/2	2,900				
90 Dec	105 1/2 Jan	92% Feb 13	95 1/2 Mar 4			\$5 conv preference	No par	*93 95	*93 95	*93 95	95 95	95 95	*94 1/2 96	400				
17 1/2 May	30 Feb	17 1/2 Feb 14	21 1/2 Jan 2			Gimbel Brothers common	5	18 18	18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	3,400				
85 Dec	103 Jan	80 Mar 3	84 1/2 Jan 12			\$4.50 preferred	No par	*80 1/2 84	*80 1/2 84	80 1/2 80 1/2	80 80	80 80	*79 1/2 84	300				
22 1/2 Dec	26% Nov	21 1/2 Feb 11	27 1/2 Jan 5			Glidden Co (The) com	No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	x22 22 1/2	22 1/2 22 1/2	22 22 1/2	3,600				
51 1/2 May	58 Sep	48 1/2 Feb 27	53 1/2 Jan 2			4 1/2% conv preferred	50	*48 1/2 50	49 49 1/2	43 1/2 49 1/2	*49 49 1/2	*49 49 1/2	49 49 1/2	800				
5 1/2 May	7 Feb	4 Mar 1	6 Jan 9			Goebel Brewing Co	1	4 1/2 5	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	9,500				
104 1/2 Jun	124 Oct	114 Feb 14	120 Jan 20			Gold & Stock Telegraph Co	100	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114	114 1/2 114 1/2	*113 1/2 116	113 115	30				
21 Dec	33 Feb	19 1/2 Feb 18	24 1/2 Jan 9			Goodall-Stanford Inc	10	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,100				
49 Jun	71 1/2 Feb	49 1/2 Feb 11	57 1/2 Jan 9			Goodrich Co (B F) com	No par	51 1/2 51 1/2	51 1/2 51 1/2	52 1/2 53	52 1/2 52 1/2	51 1/2 51 1/2	50 50 1/2	2,800				
99 1/2 Dec	106 July	96 1/2 Feb 10	100 Jan 2			\$5 preferred	No par	*96 97 1/2	*96 97 1/2	*96 1/2 97	*96 1/2 97	97 97	97 97	200				
41 1/2 Dec	61 1/2 Feb	x39 1/2 Feb 11	44 1/2 Jan 9			Goodyear Tire & Rub com	No par	41 1/2 41 1/2	41 1/2 42	42 42	42 42 1/2	41 41 1/2	40 1/2 40 1/2	9,000				
95 Dec	109 Aug	97 Feb 19	101 Jan 9			\$5 preferred	No par	*96 98	*96 97 1/2	97 1/2 97 1/2	98 1/2 98 1/2	99 99	99 99	800				
13 1/2 May	24 Jan	16 1/2 Feb 11	18 1/2 Jan 6			Gotham Hosiery	No par	16 1/2 16 1/2	*17 18	*17 18	*17 18	17 1/2 17 1/2	17 1/2 17 1/2	300				
3 May	8% Oct	3% Feb 27	5% Jan 2			Graham-Paige Motors	1	3% 3 1/2	3% 4 1/2	4% 4 1/2	4% 4 1/2	4% 4 1/2	4% 4 1/2	20,800				
5% Dec	8% Mar	5% Feb 17	6 Jan 2			Granby Consol M S & P	5	*5 1/2 5 1/2	5% 5 1/2	5% 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	800				
31 Jun	41 Jan	25 1/2 Feb 14	33 1/2 Jan 7			Grand Union Co	No par	*27 30	*28 30	*28 30	*28 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 29 1/2	100				
12 1/2 May	21% Oct	18 Feb 11	21 1/2 Jan 16			Granite City Steel	No par	*18 1/2 18 1/2	18 1/2 18 1/2	19 19	19 19	18 1/2 18 1/2	18 1/2 18 1/2	700				
23 1/2 Dec	33 Jan	24 Feb 16	26 1/2 Jan 29			Grant (W T) Co common	5	*25 1/2 25 1/2	25 1/2 25 1/2	26 26	26 26 1/2	*25 1/2 26 1/2	25 1/2 25 1/2	1,300				
90 Dec	107 Mar	90 Feb 26	96 Jan 16			3% preferred	100	*90 91 1/2	*90 91 1/2	*90 91 1/2	90 1/2 90 1/2	91 1/2 91 1/2	*90 1/2 91 1/2	80				
9 May	14 1/2 Feb	9 1/2 Feb 19	10 1/2 Jan 6			Grayson-Robinson Stores com	1	*9 1/2 10	9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700				
28 Dec	37 1/2 Feb	30 Jan 23	32 Jan 15			\$2.25 conv pfd	No par	*30 1/2 32 1/2	*30 1/2 32	*30 1/2 32 1/2	*30 1/2 31	*30 1/2 31	*30 1/2 31	---				
12 Dec	17 Sep	12 1/2 Jan 19	13 1/2 Mar 3			Gt Northern Iron Ore Prop	No par	13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,600				
34 1/2 May	49 1/2 Feb	36 1/2 Feb 11	42 1/2 Jan 5			Gt Northern Ry 6% pfd	No par	37 1/2 37 1/2	37 1/2 38	37 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	6,100				
20 Dec	27 1/2 Mar	20 Jan 22	23 Mar 2			Great Western Sugar com	No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	2,000				
133 Dec	163 1/2 Jan	132 1/2 Feb 20	144 Jan 20			7% preferred	100	*132 134	*132 134	133 1/2 133 1/2	*133 135	134 1/2 134 1/2	*134 135	20				
59 May	70 Feb	62 Mar 5	77 Jan 27			Green Bay & Western RR	100	*60 70	*60 70	*60 70	*60 70	*60 70	62 62	10				
29% Oct	35 1/2 Aug	29 1/2 Feb 21	33 1/2 Jan 12			Green (H L) Co Inc	1	*31 31 1/2	31 1/2 32	31 1/2 32 1/2	32 1/2 32 1/2	*32 32 1/2	32 32 1/2	1,400				
14 1/2 Dec	21 1/2 Mar	14 1/2 Feb 10	16 Jan 9			Greenfield Tap & Die Corp	No par	*14 1/2 15	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15	*14 1/2 15	*14 1/2 15	---				
9 July	12 Dec	10 Feb 5	12 Jan 2			Greenvood Corp (The)	---	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	16,700				
92 Dec	105 1/2 Feb	93 Jan 8	97 1/2 Feb 11			Common	3	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	50				
17 May	33 Dec	30 1/2 Feb 11	34 1/2 Mar 3			4 1/2% preferred	100	*96 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	50				
4% May	8% Jan	5% Feb 19	7 Jan 2			Grumman Aircraft Corp	1	34 1/2 35	35 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	36 36 1/2	10,500				
78 May	95 Dec	85 Feb 7	89 1/2 Jan 12			Guantanamo Sugar common	1	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	500				
6% May	14 1/2 Feb	12 1/2 Feb 11	16 1/2 Mar 1			\$5 conv preferred	No par	86 1/2 86 1/2	*86 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	*87 88	*87 88	80				
31 1/2 May	51 Dec	44 Feb 10	49 1/2 Jan 5			Gulf Mobile & Ohio RR com	No par	15 1/2 15 1/2	16 16 1/2	15 1/2 16 1/2	16 16 1/2	15 1/2 15 1/2	15 1/2 16 1/2	57,800				
57 1/2 Apr	76% Dec	57 1/2 Feb 10	75 1/2 Jan 5			\$5 preferred	No par	47 1/2 49	49 49 1/2	49 49 1/2	*48 1/2 49 1/2	48 1/2 48 1/2	*47 1/2 48 1/2	1,800				
13 1/2 Dec	16 1/2 Sep	14 Jan 2	15 1/2 Jan 28			Gulf Oil Corp	25	60 1/2 61	61 1/2 61 1/2	x60 1/2 61	61 62	61 1/2 62 1/2	62 1/2 62 1/2	25,100				
						Gulf States Utilities Co	No par	*14 1/2 15	15 15 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	9,000				

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32½	Dec	39	Jan	31	Feb 10	33½	Jan 9	Hackensack Water	25	*31½	33	*31½	33	*31½	33	*31½	33	*32	33	*31½	33	---
14	Jun	19½	Feb	13½	Feb 11	15	Jan 5	Hall (W F) Printing Co	5	*13½	14½	*13½	14½	*14	14½	*13½	14	13½	13½	*13½	13½	1,000
13	Dec	19	Jan	13½	Mar 3	14½	Jan 5	Hamilton Watch Co com	No par	*13½	13½	*13½	13½	*13½	13½	*13½	13½	13½	13½	*13½	13½	400
87½	Dec	112	Feb	84	Mar 2	89	Jan 12	4% conv preferred	100	*85	85	*84	86	*84	84	*84	84	*82½	84½	*82½	84½	90
102½	Dec	108½	Sep	x101½	Feb 10	103½	Feb 4	Hanna (M A) Co \$4.25 pfd	No par	*101½	103	*101½	103	*101½	103	*102	103½	*102	103½	*103	104	---
19½	Apr	27½	Dec	21½	Feb 24	26½	Jan 9	Harbison-Walk Refrac com	No par	*22	22½	*22½	22½	*22½	22½	*22½	22½	*22½	22½	*22½	23	600
148½	Oct	160	Jan	148½	Feb 13	150½	Jan 28	6% preferred	100	*145	148½	*145	148½	*145	148½	*145	148½	*145	148½	*145	148½	---
28½	May	39½	Jan	27½	Feb 13	31	Jan 9	Hart, Schaffner & Marx	10	*28	28	*28	29½	*28	28	*27½	29½	*27½	27½	*27½	27½	400
6¼	May	10½	Feb	6¼	Feb 24	7½	Jan 9	Hat Corp of Amer class A	1	*6½	7	*6½	7	*6½	7	*6½	7	*6½	7	*6½	7	300
75½	Dec	100½	Apr	74½	Mar 4	79	Jan 5	4½% preferred	100	*74½	75½	*74½	75½	*74½	75½	*74½	75½	*74½	74½	*74½	76	10
6	May	12	Feb	8¼	Feb 11	8¼	Jan 7	Hayes Industries Inc	1	*7½	7½	*7½	7½	*7½	7½	*7½	7½	*7½	7½	*7½	7½	2,700
48	Nov	86	Oct	76½	Feb 11	85	Jan 11	Hayes Mfg Corp	2	*6¼	6¾	*6¼	6¾	*6¼	6¾	*7	7½	*6¾	7	*6¾	7	3,800
25	Dec	35½	Jan	22½	Mar 5	26½	Jan 5	Hazel-Atlas Glass Co	5	*23	23½	*23	23½	*23½	23½	*23½	23½	*22½	23½	*22½	23½	600
22	May	30½	Jan	24½	Feb 14	24½	Jan 5	Hecht Co common	15	*22½	23	*23½	23	*22½	23	*22½	23	*22½	23	*22½	23	100
50	Dec	102½	Apr	76	Jan 27	87½	Jan 13	3% preferred	100	*83½	85	*85	85	*84	86	*84	86	*85	85	*84	86	100
25	Nov	43½	Feb	30½	Feb 11	30	Jan 9	Heins (H J) Co common	25	*37½	38½	*37½	37½	*37	37½	*37½	37½	*37	37½	*37	37½	300
x95	Dec	108	July	95½	Jan 23	99	Mar 1	3 5/8% cum preferred	100	*98½	99	*98½	99	*98½	99	*98½	99	*99	99	*98½	99	200

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
49 1/2 Nov	68 Jan	51 1/4 Feb 9	55 Jan 19	Helme (G W) common	25			52	52 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	400		
140 1/2 Dec	165 Jan	140 Jan 7	142 1/2 Jan 2	7% non-cum preferred	100			140	143	140	143	140	143	140	20		
14 1/2 May	22 1/4 Feb	14 1/2 Feb 10	17 1/2 Jan 5	Hercules Motors	No par			14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500		
50 1/4 Sep	63 Feb	46 1/4 Mar 3	53 1/4 Jan 2	Hercules Powder common	No par			47 1/2	47 1/2	46 1/4	47 1/4	46 1/4	46 1/2	46 1/4	8,900		
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	5% preferred	100			123	124	123 1/2	123 1/2	123 1/2	122 1/2	123	370		
29 1/2 Dec	38 Sep	27 1/4 Mar 2	30 Jan 8	Hershey Chocolate com	No par			28	29	28	28	27 1/4	27 1/4	28	200		
118 Oct	134 Sep	116 1/4 Feb 28	121 Jan 9	54 conv preference	No par			116 1/4	117	118	118 1/2	117 1/2	118	117 1/4	160		
20 Sep	29 1/2 Jan	21 Feb 4	27 1/4 Jan 2	Hewitt-Robins Inc.	1			18 1/2	18 1/2	18 1/4	19	18 1/2	19	18 1/2	1,000		
		18 1/2 Feb 27	x20 1/4 Feb 16	Heyden Chemical Corp.	100			81	81 1/4	81	81 1/4	81	81 1/4	81	10		
		81 Feb 17	81 Feb 17	5 1/2% cum preferred	5			11 1/2	12	11 1/2	12	12	12	12	2,100		
10 1/2 Jun	14 1/4 Dec	11 1/2 Feb 27	14 1/4 Jan 2	Hilton Hotels Corp.	5			28	29	28	28	28 1/2	28	28 1/2	100		
26 Jun	33 Dec	28 Mar 1	30 1/4 Jan 8	Hinde & Daugh Paper Co.	10			20	21 1/2	20	20 1/4	20	20 1/4	19	200		
22 1/2 Apr	x29 1/2 Nov	20 Feb 24	25 1/4 Jan 2	Hires Co (C E) The	1			22 1/2	23	22 1/2	23	22 1/2	23	23 1/2	3,400		
21 1/4 May	31 1/4 Jan	21 1/2 Feb 5	25 1/4 Jan 5	Holland Furnace (Del)	5			13 1/2	15	13 1/2	15	14	14	15	100		
14 1/4 May	20 1/4 Oct	13 1/2 Feb 11	15 Jan 2	Hollander & Sons (A)	5			19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100		
17 May	25 Jan	15 1/4 Feb 14	20 1/4 Feb 25	Holly Sugar Corp.	10			40	40 1/4	40	40 1/4	40 1/2	40 1/4	41 1/4	4,200		
35 1/4 Jan	48 Jun	38 1/4 Feb 11	42 1/2 Feb 24	Homestake Mining	12.50			28 1/2	29 1/2	29	29	29 1/2	29 1/2	29 1/2	1,400		
30 Nov	36 Dec	26 1/2 Feb 11	35 1/4 Jan 2	Hooker Electrochemical Co.	5			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800		
13 1/4 May	19 1/2 Feb	14 1/4 Feb 11	17 1/4 Jan 5	Houdaille-Pershey com	No par			37 1/2	37 1/2	37	40	39 1/2	39 1/2	38	40	300	
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	\$2.25 conv preferred	50			29 1/2	30	30	30	30 1/2	30 1/2	31	31	900	
28 1/4 Jan	36 Oct	29 1/2 Feb 10	34 1/2 Jan 2	Household Finance com	No par			90 1/4	91	90 1/2	90 1/2	90 1/4	91 1/4	91	91	180	
85 Dec	105 1/2 Sep	89 Jan 6	91 1/4 Mar 5	3 1/4% preferred	100			38 1/2	40	39 1/2	39 1/2	38 1/2	38 1/2	38 1/4	40	500	
37 1/4 May	45 1/2 Jun	38 1/2 Feb 20	42 1/4 Jan 5	Houston Light & Power	No par			23	23 1/4	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	7,700	
16 1/4 Jan	28 1/2 Dec	20 1/4 Feb 11	28 1/2 Jan 12	Houston Oil of Texas vtc	25			20 1/4	20 1/4	20	20 1/4	20 1/4	20	19 1/4	20	100	
20 1/4 Dec	29 Feb	19 Feb 11	22 Jan 9	Howard Stores Corp.	1			36 1/2	37 1/2	37 1/2	37 1/2	37 1/4	37 1/4	37	37 1/2	2,700	
31 1/2 May	38 1/4 Mar	33 Jan 31	37 1/4 Mar 1	Hudson & Manhattan common	100			5 1/4	5 1/4	5 1/4	5 1/4	6 1/4	6 1/4	6 1/4	6 1/2	11,200	
3 May	7 1/2 Feb	4 1/4 Jan 2	6 1/4 Mar 5	5% non-cum preferred	100			10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/4	11 1/2	11 1/2	800	
7 1/4 May	13 1/4 Mar	9 1/4 Jan 7	12 1/4 Jan 21	Hudson Bay Min & Sm Ltd	No par			35	35	35	35	35 1/2	35 1/2	35	35 1/2	2,900	
33 May	43 1/4 Feb	34 1/4 Jan 20	38 1/4 Feb 2	Hudson Motor Car	No par			15 1/2	15 1/2	16	16 1/2	16	16 1/2	15 1/2	15 1/2	6,500	
12 1/2 May	27 1/2 Oct	15 1/4 Feb 27	21 1/4 Jan 15	Hunt Foods Inc.	6.66 1/2			16	16 1/4	16 1/4	17	16 1/2	16 1/2	17	17	200	
15 1/4 May	30 Jan	15 1/2 Feb 13	18 Jan 5	Hupp Corp.	1			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,200	
3 1/4 May	7 1/2 Feb	3 1/2 Feb 14	4 1/4 Jan 2														
I																	
30 May	39 1/4 Aug	32 Mar 3	35 1/4 Jan 5	Idaho Power Co.	20			32 1/4	33 1/4	33 1/4	33 1/4	32 1/4	32 1/4	32	32 1/2	2,300	
18 1/4 May	32 1/4 Dec	27 1/2 Feb 11	32 1/4 Jan 2	Illinois Central RR Co common	100			28 1/2	28 1/2	29 1/4	29 1/4	29	29 1/4	28 1/2	29 1/4	14,500	
37 1/2 May	64 1/2 Dec	62 1/2 Feb 11	72 Jan 9	6% non-cum conv pfd ser A	100			68	68	68 1/2	68 1/2	68 1/2	68 1/2	68	68	300	
93 Jan	97 Aug	96 Jan 15	96 1/2 Jan 2	Leased lines 4%	100			95 1/4	97	95 1/4	97	95 1/4	97	95 1/4	97	470	
15 Jan	26 1/2 Dec	24 1/4 Jan 22	28 1/2 Feb 2	RR stock cfs series A	1000			26 1/4	26 1/4	27	27	26 1/2	27	26 1/2	27	700	
7 1/4 May	11 1/4 Dec	8 1/4 Jan 11	11 1/2 Jan 9	Illinois Terminal RR Co	5			9 1/4	9 1/4	9 1/4	9 1/4	10	10	9 1/4	10	2,100	
x21 Dec	30 1/4 Jan	20 1/4 Feb 17	22 1/4 Jan 28	Indianapolis Power & Light	No par			21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	22	22 1/2	1,000	
12 1/2 Jan	17 July	14 Feb 27	15 1/4 Jan 28	Industria Electrica De Mex. S A	1			14	14 1/2	14	14 1/2	14	14	14	14 1/2	600	
x35 1/2 May	50 Dec	39 Feb 10	49 1/4 Jan 5	Industrial Rayon	1			42	42 1/4	41 1/2	41 1/2	42 1/2	42 1/2	42	42 1/2	1,500	
107 May	136 1/2 Oct	119 Feb 20	130 1/4 Jan 9	Ingersoll-Rand common	No par			119 1/2	121	118	120	120	120	120	120	1,600	
169 Dec	180 1/2 Feb	150 Feb 10	153 Feb 10	6% preferred	100			153	156	153	153	152	156	152 1/2	152 1/2	20	
33 Apr	42 Oct	35 Feb 13	40 1/4 Jan 2	Inland Steel Co.	No par			35 1/2	35 1/2	35 1/2	36	35 1/2	36 1/2	36	36 1/2	3,400	
12 1/4 May	17 1/2 Nov	15 1/4 Feb 11	17 1/4 Jan 2	Inspiration Consol Copper	20			16	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,000	
6 1/2 Sep	8 1/2 Feb	6 1/2 Feb 11	7 1/4 Jan 9	Insular Chemicals Corp	1			6 1/2	7	7	7	6 1/2	7 1/2	7	7 1/2	13,100	
35 1/2 May	50 Jan	40 Feb 11	46 Jan 5	Interchemical Corp com	No par			41	42 1/2	41 1/2	41 1/2	41	41 1/2	41 1/2	41 1/2	700	
100 1/4 Dec	108 Mar	96 1/4 Mar 3	103 Jan 8	4 1/2% preferred	100			97 1/2	99	97	98	96 1/2	96 1/2	96 1/2	99	190	
3 May	7 Feb	2 1/2 Feb 20	3 1/4 Jan 6	Intercontinental Rubber	No par			2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	
9 1/4 May	15 1/2 July	11 1/4 Feb 10	14 1/4 Jan 2	Interlake Iron	No par			12	12	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	3,400	
70 Jan	95 July	80 Feb 11	92 1/2 Jan 10	Int'l Business Machine new	No par			133	135	134 1/2	135	132 1/2	133 1/2	134 1/2	134 1/2	900	
163 Dec	186																

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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
17 May	25 Feb	16 1/4 Feb 20	19 1/4 Jan 12	Lerner Stores Corp.	No par	16 1/4	16 1/4	17	17	16 1/4	16 1/4	17	17 1/4	2,300
46 1/4 May	59 1/4 Feb	46 1/4 Mar 5	56 1/4 Jan 5	Libbey Owens Ford Glass	No par	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	46 1/4	47	46 1/4	2,700
8 May	11 Apr	8 1/4 Feb 13	9 1/4 Jan 9	Libby McNeill & Libby	7	9	9	8 1/4	9	8 1/4	9	8 1/4	9	7,400
29 1/4 Mar	40 1/4 Oct	32 1/4 Feb 11	38 1/4 Jan 2	Life Savers Corp.	5	33 1/4	34	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	400
78 May	96 1/4 Jan	84 Feb 11	91 Jan 8	Liggett & Myers Tobacco com.	25	86 1/4	87 1/4	87 1/4	87 1/4	86	85 1/4	85 1/4	85 1/4	1,300
169 Dec	191 1/4 July	165 1/4 Feb 26	173 1/4 Jan 2	7% preferred	100	165 1/4	168	167	167	167	168 1/4	169 1/4	169 1/4	110
33 1/4 May	x48 Aug	37 Feb 14	41 Jan 23	Lily Tulp Cup Corp.	No par	37 1/4	39	39	39	39 1/4	39 1/4	39 1/4	39 1/4	400
10 Dec	12 1/2 Oct	8 1/4 Feb 10	10 1/4 Jan 5	Lima-Hamilton Corp.	5	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8,900
47 Apr	63 Dec	56 1/4 Feb 16	66 Jan 13	Link Belt Co.	No par	56 1/4	58	58	58 1/4	58 1/4	57 1/4	59	57 1/4	400
24 1/4 Aug	35 1/4 Dec	28 1/4 Feb 11	34 Mar 4	Lion Oil Co.	No par	30 1/4	30 1/4	31	31	31	31	32 1/4	34	6,900
19 1/4 May	30 1/4 Jan	19 1/4 Mar 5	23 1/4 Jan 9	Liquid Carbonic Corp com.	No par	19 1/4	20	19 1/4	19 1/4	20	20	19 1/4	19 1/4	1,300
78 1/4 Dec	103 1/4 Feb	79 Feb 13	83 Jan 9	3 1/2% conv preferred	100	79 1/4	80	80	80	78 1/4	80	80	80	300
10 1/4 May	20 Feb	13 1/4 Jan 2	17 1/4 Mar 2	Lockheed Aircraft Corp.	1	15 1/4	16 1/4	16 1/4	17 1/4	16 1/4	16 1/4	16 1/4	16 1/4	25,500
18 1/4 Dec	27 Feb	15 1/4 Feb 27	18 1/4 Jan 2	Loew's Inc.	No par	16	16 1/4	16	16 1/4	15 1/4	16	16	16 1/4	14,300
58 1/4 May	78 1/4 Feb	57 1/4 Feb 28	68 1/4 Jan 5	Lone Star Cement Corp.	No par	57 1/4	57 1/4	57 1/4	58 1/4	58 1/4	58 1/4	59	59 1/4	1,700
12 1/4 May	23 1/4 Oct	19 1/4 Feb 27	25 1/4 Jan 5	Long Bell Lumber A	No par	20 1/4	20 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	4,700
17 1/4 Apr	21 1/4 Jan	18 Feb 19	19 1/4 Jan 5	Lorillard (P) Co common	10	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,300
137 1/4 Dec	172 Jan	141 Jan 6	149 Jan 27	7% preferred	100	145	146 1/4	144	146	146	145	146 1/4	146 1/4	50
21 1/4 Dec	29 1/4 Jan	21 1/4 Feb 11	23 1/4 Jan 14	Louisville Gas & Electric A	No par	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	60
39 1/4 Dec	53 Feb	39 1/4 Feb 25	44 1/4 Jan 8	Louisville & Nashville	50	40 1/4	40 1/4	40 1/4	40 1/4	40	40 1/4	40 1/4	39 1/4	40
17 1/4 May	29 1/4 Oct	20 Feb 11	25 1/4 Jan 9	Lowenstein (M) & Sons Inc com.	1	21	21	20 1/4	20 1/4	21	21	20 1/4	20 1/4	2,400
93 Dec	101 1/4 Aug	93 Mar 4	96 1/4 Jan 15	4 1/2% cum pfd series A	100	92	94	92	94	92	94	93	93	40
13 1/4 May	26 1/4 Oct	19 1/4 Feb 11	24 1/4 Jan 8	Lukens Steel Co.	10	20	20 1/4	20	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	800
M														
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com.	10	36 1/4	37	36 1/4	36 1/4	36 1/4	36	36 1/4	35 1/4	400
131 Nov	152 Apr	142 Feb 13	142 Feb 13	6% preferred	100	141	145	142	142	142	140	145	140	30
41 1/4 May	60 Oct	43 1/4 Feb 11	52 1/4 Jan 5	Mack Trucks Inc.	No par	46 1/4	46 1/4	45 1/4	47	45 1/4	46 1/4	46 1/4	46 1/4	3,200
30 1/4 May	41 1/4 Jan	31 Feb 10	36 1/4 Jan 9	Macy (R H) Co Inc com.	No par	32	32	32	32	32	32	32	31 1/4	1,500
99 1/4 Dec	111 Mar	100 Jan 2	101 1/4 Jan 10	4 1/4% pfd series A	100	100 1/4	102	100 1/4	102	100 1/4	101 1/4	101 1/4	100 1/4	---
11 1/4 May	15 1/4 Feb	11 1/4 Feb 5	13 1/4 Feb 13	Madison Square Garden	No par	12	12	11 1/4	12 1/2	11 1/4	12 1/2	12 1/2	12 1/2	100
16 1/4 Apr	21 1/4 Mar	x16 1/4 Feb 25	18 1/4 Jan 6	Magma Copper	10	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,600
10 1/4 Dec	18 1/4 Aug	9 1/4 Feb 11	12 Jan 7	Magnavox Co (The)	1	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	10 1/4	300
455 Jun	500 Dec	455 Jun	500 Dec	Mahoning Coal RR Co.	50	450	530	450	530	450	530	450	530	2,700
6 May	12 1/4 Jan	7 Mar 4	9 1/4 Jan 2	Manati Sugar Co.	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	300
9 1/4 Dec	14 1/4 Feb	8 1/4 Feb 13	9 1/4 Feb 24	Mandel Bros.	No par	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	---
22 1/4 Dec	32 1/4 Feb	20 1/4 Feb 17	25 Jan 7	Manhattan Shirt	5	21 1/4	22 1/4	21 1/4	23	21 1/4	23	23	24	4,200
3 1/4 Jan	7 Dec	5 1/4 Feb 10	7 1/4 Jan 27	Maracaibo Oil Exploration	1	6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,200
19 1/4 May	27 1/4 Feb	19 Mar 4	23 1/4 Jan 14	Marathon Corp.	6.25	19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	6,700
6 1/4 May	8 1/4 Feb	6 1/4 Feb 20	7 1/4 Jan 8	Marine Midland Corp.	5	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	350
9 May	16 1/4 Dec	15 Feb 20	16 1/4 Jan 23	Market St Ry 6% prior pfd.	100	15	15 1/4	15	15 1/4	15	15 1/4	15 1/4	15 1/4	2,300
22 1/4 May	34 1/4 Feb	22 1/4 Mar 4	26 1/4 Jan 8	Marshall Field & Co com.	No par	23 1/4	23 1/4	23	23 1/4	23 1/4	23 1/4	23 1/4	22 1/4	130
97 1/4 Dec	111 1/4 July	97 Jan 6	102 1/4 Feb 2	4 1/4% preferred	100	100	101 1/4	99 1/4	100	100	101	101	101	10,200
14 May	34 Jan	14 1/4 Jan 2	18 1/4 Jan 19	Martin (Glen) L Co.	1	16	16 1/4	17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,500
14 1/4 May	24 1/4 Oct	15 1/4 Feb 10	19 1/4 Jan 16	Martin-Perry Corp.	No par	15 1/4	15 1/4	15 1/4	16 1/4	16	16	16 1/4	16 1/4	400
39 1/4 May	63 1/4 Jan	47 1/4 Feb 11	60 1/4 Jan 12	Masonite Corp.	No par	40	48 1/4	48	48 1/4	48 1/4	48 1/4	49 1/4	49 1/4	1,200
18 1/4 July	26 1/4 Nov	19 1/4 Mar 4	24 Jan 13	Master Electric Co.	1	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	700
24 1/4 May	35 1/4 Nov	27 1/4 Feb 11	33 Jan 9	Matheson Alkali Wks com.	No par	28 1/4	28 1/4	29	29 1/4	29	29 1/4	29 1/4	29 1/4	300
175 Dec	190 Jan	175 Jan 12	176 Jan 26	7% preferred	100	175	177 1/4	175	177 1/4	175	177 1/4	177 1/4	177 1/4	1,900
39 1/4 May	49 1/4 Feb	36 1/4 Feb 24	42 1/4 Feb 3	May Dept Stores common	5	37 1/4	38	38 1/4	38 1/4	38 1/4	38	38 1/4	38 1/4	140
88 Dec	105 Feb	85 1/4 Jan 28	89 1/4 Jan 16	\$3.75 preferred	No par	86 1/4	86 1/4	85 1/4	86	85	86	85 1/4	85 1/4	100
85 Dec	100 1/4 Aug	84 Feb 6	89 1/4 Jan 12	\$3.75 cum pfd 1947 series	No par	86 1/4	87	86	86	85 1/4	86	85 1/4	85 1/4	100
82 Dec	97 1/4 Mar	x81 1/4 Feb 11	85 Jan 13	\$3.40 cum pfd.	No par	82	83	82 1/4	82 1/4	82	83	82	83	10
7 1/4 May	14 1/4 Nov	9 1/4 Feb 11	10 1/4 Jan 5	Maytag Co common	No par	10	10 1/4	10	10 1/4	10	10 1/4	10 1/4	10 1/4	700
42 Jun	50 Jan	38 1/4 Mar 4	43 1/4 Jan 21	\$3 preferred	No par	39 1/4	42	39	41 1/4	39	41 1/4	38 1/4	38 1/4	300

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
13% May	17% Feb	10% Mar	13% Jan	13% Jan	13% Jan	13% Jan	13% Jan	National Cylinder Gas Co.	11	11 1/2	11 1/2	11 1/2	11 1/2	10 3/4	11	2,100	
26% Dec	38 Jan	25 Feb	29 Jan	29 Jan	29 Jan	29 Jan	29 Jan	National Dairy Products	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,500	
14% May	20 1/2 Jan	15 Feb	17 1/2 Jan	17 1/2 Jan	17 1/2 Jan	17 1/2 Jan	17 1/2 Jan	National Dept Stores	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400	
17% May	23 1/2 Oct	18 Feb	21 1/2 Jan	21 1/2 Jan	21 1/2 Jan	21 1/2 Jan	21 1/2 Jan	National Distillers Prod	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18,500	
30% May	48 1/2 Dec	37 1/2 Feb	43 Jan	43 Jan	43 Jan	43 Jan	43 Jan	Nat Enameling & Stamping	39	44	44	44	44	44	44	3,400	
14% May	25 1/2 Jan	15 Feb	19 Jan	19 Jan	19 Jan	19 Jan	19 Jan	National Gypsum Co com	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	110	
96 Dec	107 Feb	87 Feb	95 Jan	95 Jan	95 Jan	95 Jan	95 Jan	\$4.50 conv preferred	87	88	88	88 1/2	89	89 1/2	91	5,500	
25% May	36 Dec	29 Jan	35 Jan	35 Jan	35 Jan	35 Jan	35 Jan	National Lead Co common	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	70	
165 Dec	190 1/2 Sep	163 1/2 Feb	172 1/2 Jan	172 1/2 Jan	172 1/2 Jan	172 1/2 Jan	172 1/2 Jan	7% preferred A	166	166 1/2	166	166 1/2	166	167 1/2	166 1/2	40	
136 Dec	167 Jan	134 1/2 Feb	140 Jan	140 Jan	140 Jan	140 Jan	140 Jan	6% preferred B	137	138 1/2	137	138 1/2	137	138 1/2	137	400	
6% Jan	8 1/2 Apr	6 1/2 Feb	7 1/2 Jan	7 1/2 Jan	7 1/2 Jan	7 1/2 Jan	7 1/2 Jan	National Linen Service Corp	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,300	
15% Dec	28 Jan	15 1/2 Feb	18 1/2 Feb	18 1/2 Feb	18 1/2 Feb	18 1/2 Feb	18 1/2 Feb	Nat Mail & SUI Cast Co	16 1/2	16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	7,300	
1 Dec	1 1/2 Jan	1 1/2 Feb	1 Jan	1 Jan	1 Jan	1 Jan	1 Jan	Natl Power & Lt ex-dist	1	1	1	1	1	1	1	1,000	
74% May	95 Nov	81 1/2 Jan	91 1/2 Jan	91 1/2 Jan	91 1/2 Jan	91 1/2 Jan	91 1/2 Jan	National Steel Corp	83 3/4	83 3/4	84	84 1/2	83 3/4	82	83	400	
21% May	28 1/2 Jan	22 Jan	25 Jan	25 Jan	25 Jan	25 Jan	25 Jan	National Sugar Ref Co	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	400	
12% May	23 Dec	18 1/2 Feb	23 Jan	23 Jan	23 Jan	23 Jan	23 Jan	National Supply (The) Pa com	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22,800	
88 Mar	100 Sep	85 1/2 Feb	94 Jan	94 Jan	94 Jan	94 Jan	94 Jan	4 1/2% preferred	86 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88 1/2	87 1/2	40	
20% May	29 1/2 Jan	22 Feb	25 Jan	25 Jan	25 Jan	25 Jan	25 Jan	National Tea Co	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13	800	
12% Dec	17 1/2 Feb	12 1/2 Jan	13 1/2 Jan	13 1/2 Jan	13 1/2 Jan	13 1/2 Jan	13 1/2 Jan	Natl Vulcanized Fibre Co	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400	
11 Dec	13 1/2 Jun	11 1/2 Jan	11 1/2 Jan	11 1/2 Jan	11 1/2 Jan	11 1/2 Jan	11 1/2 Jan	Natomas Co	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,800	
18% May	24 1/2 Feb	16 Feb	19 Jan	19 Jan	19 Jan	19 Jan	19 Jan	Nehi Corp	16	16 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	1,000	
13% May	18 1/2 Feb	13 1/2 Feb	14 Jan	14 Jan	14 Jan	14 Jan	14 Jan	Neisner Bros Inc common	100	102	100	102	100	102	100	400	
106 Feb	107 July	100 Feb	104 Jan	104 Jan	104 Jan	104 Jan	104 Jan	4 1/2% conv serial preferred	100	102	100	102	100	102	100	30	
28% Nov	38 Feb	28 Feb	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	Newberry Co (J J) common	28	28	27 1/2	28 1/2	28	28	27 1/2	4,600	
98 Dec	106 Mar	87 Feb	98 Jan	98 Jan	98 Jan	98 Jan	98 Jan	3 1/2% preferred	90 1/2	92	90 1/2	92	90 1/2	92	90 1/2	120	
11% Dec	13 Nov	11 1/2 Feb	12 Jan	12 Jan	12 Jan	12 Jan	12 Jan	New England Elec System	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	
95% Dec	108 1/2 Jan	90 1/2 Feb	94 Jan	94 Jan	94 Jan	94 Jan	94 Jan	New Jersey Pr & Lt Co 4% pfd	91	93	91	93	91	93	93	500	
35% May	44 Dec	38 Feb	46 Jan	46 Jan	46 Jan	46 Jan	46 Jan	Newmont Mining Corp	42	42	42	42 1/2	43	43	43	3,600	
22% Dec	32 Feb	20 Feb	24 Jan	24 Jan	24 Jan	24 Jan	24 Jan	Newport Industries common	21 1/2	21 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	1,700	
187% Dec	102 Feb	87 1/2 Feb	90 Jan	90 Jan	90 Jan	90 Jan	90 Jan	4 1/2% preferred	86	87 1/2	86	87 1/2	86	87 1/2	86	14,000	
17% Jun	26 Oct	20 1/2 Feb	22 Mar	22 Mar	22 Mar	22 Mar	22 Mar	Newport News Ship & Dry Dock	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,600	
32% May	46 1/2 Feb	36 Feb	41 Jan	41 Jan	41 Jan	41 Jan	41 Jan	New York Air Brake	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,300	
12% May	22 1/2 Feb	12 1/2 Feb	15 Jan	15 Jan	15 Jan	15 Jan	15 Jan	New York Central	12 1/2	12 1/2	13	13 1/2	13	13 1/2	13	2,200	
18% May	50 Dec	39 Feb	51 Jan	51 Jan	51 Jan	51 Jan	51 Jan	N Y Chic & St Louis Co com	40 1/2	41 1/2	43	43 1/2	44 1/2	43 1/2	42 1/2	100	
80 May	137 Dec	121 Feb	136 Jan	136 Jan	136 Jan	136 Jan	136 Jan	6% preferred series A	124	129	127 1/2	127 1/2	127 1/2	127	127	200	
11% May	20 1/2 Feb	11 Feb	15 Jan	15 Jan	15 Jan	15 Jan	15 Jan	N Y City Omnibus Corp	12 1/2	12 1/2	12 1/2	13	13 1/2	13 1/2	13 1/2	100	
19 Apr	26 Aug	20 Mar	21 Jan	21 Jan	21 Jan	21 Jan	21 Jan	New York Dock common	16	20	16 1/2	20	20	20	20	200	
82 Dec	62 1/2 Jan	49 1/2 Jan	50 Jan	50 Jan	50 Jan	50 Jan	50 Jan	\$5 non-cum preferred	47	50	48	50	50	50	50	200	
230 Nov	290 Feb	200 Jan	235 Mar	235 Mar	235 Mar	235 Mar	235 Mar	N Y & Harlem RR Co	225	225	220	235	220	235	230	40	
15% Nov	25 1/2 Sep	20 1/2 Feb	25 Jan	25 Jan	25 Jan	25 Jan	25 Jan	N Y New Hav & Hart RR Co	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,000	
84% Dec	107 Mar	86 1/2 Jan	91 1/2 Feb	91 1/2 Feb	91 1/2 Feb	91 1/2 Feb	91 1/2 Feb	Preferred 5% series A	89	90 1/2	89 1/2	89 1/2	89	89 1/2	88 1/2	180	
10% May	16 Sep	14 Jan	17 Jan	17 Jan	17 Jan	17 Jan	17 Jan	N Y Power & Light 3.90% pfd	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	2,800	
80% Dec	100 1/2 Aug	81 Jan	87 1/2 Jan	87 1/2 Jan	87 1/2 Jan	87 1/2 Jan	87 1/2 Jan	N Y Shipbldg Corp partic stock	84	85	84	85	85	86 1/2	85 1/2	70	
23% Nov	25 1/2 Oct	20 1/2 Mar	23 Jan	23 Jan	23 Jan	23 Jan	23 Jan	N Y State Elec & Gas Corp	85	86 1/2	85	86 1/2	85	86 1/2	85 1/2	500	
33% Dec	53 1/2 Jan	30 1/2 Mar	36 Jan	36 Jan	36 Jan	36 Jan	36 Jan	\$3.75 cumulative preferred	20 1/2	21	20 1/2	21	20 1/2	20 1/2	20 1/2	600	
56% Dec	64 1/2 Nov	55 Feb	61 Jan	61 Jan	61 Jan	61 Jan	61 Jan	Noblitt-Sparks Industries	32	32	32	32	31	31 1/2	30 1/2	2,900	
26 Dec	30 1/2 Sep	26 1/2 Feb	28 Jan	28 Jan	28 Jan	28 Jan	28 Jan	Nopco Chemical Co	55 1/2	56	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	
16% Dec	33 1/2 Jan	14 1/2 Mar	11 Mar	11 Mar	11 Mar	11 Mar	11 Mar	Norfolk & Western Ry com	15	15	15 1/2	15 1/2	14 1/2	14 1/2	15 1/2	17,000	
6% May	10 1/2 Feb	8 Jan	11 Mar	11 Mar	11 Mar	11 Mar	11 Mar	Adjustment preferred	9	10	10 1/2						

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
21 1/2	Dec	27 1/2	Jan	21 1/2	Feb 26	23 1/2	Jan 5	Phila Electric Co common	No par	21 1/2	21 1/2	21 1/2	21 1/2	3,700	
23 1/2	Dec	29 1/2	Jan	22 1/2	Jan 26	25 1/2	Jan 2	\$1 preference common	No par	23 1/2	24	24	24 1/2	1,400	
111 1/2	Dec	121 1/2	Aug	104 1/2	Jan 21	110 1/2	Jan 2	4 1/2% preferred	100	104 1/2	105 1/2	105 1/2	105 1/2	640	
95	Dec	101 1/2	Aug	91	Jan 28	97	Jan 9	3 1/2% preferred	100	93	93 1/2	93 1/2	94	100	
10 1/2	May	16 1/2	Oct	14	Jan 19	16 1/2	Jan 30	Phila & Reading Coal & Iron	1	14 1/2	15 1/2	15 1/2	15 1/2	3,800	
21	Jan	35 1/2	Nov	28	Jan 22	33 1/2	Jan 5	Phila Corp common	3	29	30 1/2	30	30 1/2	3,300	
85	Dec	98 1/2	Mar	84	Feb 2	90	Jan 13	3 1/2% preferred series A	100	84 1/2	85	85	85	30	
25	Dec	43 1/2	Mar	26 1/2	Feb 11	28 1/2	Jan 10	Philip Morris & Co Ltd common	5	25 1/2	26 1/2	26 1/2	26 1/2	3,200	
88	Dec	109	Feb	87	Jan 6	92	Feb 16	4% preferred	100	87 1/2	87 1/2	87 1/2	87 1/2	100	
85	Dec	101	Mar	85 1/2	Jan 21	87 1/2	Jan 2	3.60 series preferred	100	82	87	82	87	300	
21	Apr	43	Dec	36	Jan 26	42	Jan 30	Phillips Jones Corp com	No par	37 1/2	39	40	40 1/2	300	
81	Jan	93	July	87 1/2	Jan 22	90	Feb 5	5% cumulative preferred	100	87 1/2	88 1/2	87 1/2	88 1/2	300	
50 1/2	Mar	63 1/2	July	54 1/2	Jan 21	62 1/2	Jan 2	Phillips Petroleum	No par	56 1/2	57 1/2	58 1/2	58 1/2	8,900	
12	Jun	18	Feb	12	Feb 10	13 1/2	Jan 13	Phoenix Hosiery	5	12	14	12	14	100	
30 1/2	Apr	38 1/2	July	30 1/2	Feb 25	34 1/2	Jan 5	Pillsbury Mills Inc common	25	30 1/2	30 1/2	31	31 1/2	1,700	
99 1/2	Dec	108	Feb	99 1/2	Feb 7	103 1/2	Jan 8	\$4 preferred	No par	99 1/2	101	100	101 1/2	110	
96 1/2	Dec	96 1/2	Dec	96 1/2	Dec	96 1/2	Dec	Pitts C C & St Louis RR	100	94	94	94	94	1,400	
10	May	16 1/2	Oct	11 1/2	Feb 11	14 1/2	Jan 5	Pitts Coke & Chem Co com	No par	12	12 1/2	12	12 1/2	20	
88	Dec	102	Mar	87 1/2	Mar 4	90	Jan 30	\$5 convertible preferred	No par	88 1/2	88 1/2	87 1/2	87 1/2	1,700	
18 1/2	Jan	32 1/2	Dec	26 1/2	Feb 11	31 1/2	Jan 2	Pitts Consolidation Coal Co	1	28	28	28	28 1/2	100	
16	Dec	16	Dec	12 1/2	Feb 11	17 1/2	Jan 16	Pittsburgh Forgings Co	1	13 1/2	14	14	14	100	
165	Aug	169	Aug	145	Jan 26	145	Jan 26	Pitts Ft Wayne & Chic Ry com	100	145	153	145	153	100	
163 1/2	Nov	203	Jan	157	Feb 16	163 1/2	Jan 5	7% gtd preferred	100	158 1/2	161	158 1/2	162	4,000	
32 1/2	Apr	42 1/2	Feb	34	Feb 20	39 1/2	Jan 9	Pittsburgh Plate Glass Co	10	35	35 1/2	35 1/2	35 1/2	2,800	
7	May	10 1/2	Nov	8	Feb 13	10	Jan 2	Pittsburgh Screw & Bolt	No par	8	8 1/2	8 1/2	8 1/2	1,000	
8 1/2	May	15	Dec	10 1/2	Feb 11	14 1/2	Jan 29	Pittsburgh Steel Co com	No par	11	11 1/2	11 1/2	11 1/2	370	
114	Apr	140	Oct	140	Jan 27	140	Jan 27	7% preferred class B	100	127	127	127	127	60	
59 1/2	May	93 1/2	Oct	73 1/2	Feb 28	87 1/2	Jan 6	5% preferred class A	100	73 1/2	73 1/2	73 1/2	74	500	
67	Jan	84 1/2	Sep	71 1/2	Feb 28	80	Jan 8	5 1/2% 1st ser conv prior pfd	100	71 1/2	72	71 1/2	72 1/2	2,600	
10 1/2	May	20 1/2	Dec	15	Feb 13	21 1/2	Jan 5	Pittsburgh & West Virginia	100	16	16 1/2	16 1/2	16 1/2	200	
17 1/2	May	200	Jan	145	Jan 9	145	Jan 9	Pittsburgh Young & Ash pfd	100	139	150	139	150	13,000	
17 1/2	May	38 1/2	Oct	28 1/2	Jan 22	33 1/2	Mar 3	Pittston Co (The)	1	31	31 1/2	31 1/2	31 1/2	900	
10	Sep	14 1/2	Jan	10	Jan 17	10 1/2	Jan 16	Plough Inc	5	10	10 1/2	10	10 1/2	10,200	
21	Apr	38	Dec	33	Jan 6	49 1/2	Jan 2	Plymouth Oil Co	5	44 1/2	45 1/2	45	45 1/2	4,200	
19 1/2	May	35 1/2	Oct	29 1/2	Feb 14	34 1/2	Jan 2	Pond Creek Pocahontas	1	30	30 1/2	30 1/2	30 1/2	300	
11 1/2	May	19 1/2	Oct	12 1/2	Jan 13	15 1/2	Jan 9	Poor & Co class B	No par	13 1/2	13 1/2	13 1/2	13 1/2	900	
12 1/2	Dec	15 1/2	Nov	12 1/2	Jan 28	13 1/2	Jan 5	Potomac Electric Power Co	10	13 1/2	13 1/2	13 1/2	13 1/2	10,200	
9	May	16	Feb	8 1/2	Feb 27	11 1/2	Jan 9	Pressed Steel Car Co Inc com	1	8 1/2	8 1/2	8 1/2	8 1/2	4,200	
33 1/2	Dec	43	Feb	31 1/2	Feb 13	34 1/2	Jan 2	4 1/2% conv preferred series A	50	31	33	31 1/2	33	3,100	
57 1/2	May	71 1/2	Nov	62 1/2	Feb 16	71 1/2	Jan 9	Procter & Gamble	No par	64 1/2	64 1/2	64 1/2	65	2,300	
15 1/2	May	32 1/2	Jan	18	Feb 27	22 1/2	Jan 9	Publicker Industries Inc com	5	18 1/2	18 1/2	18 1/2	18 1/2	120	
85 1/2	Dec	102 1/2	Feb	x82	Feb 25	87	Jan 12	\$4.75 cum preferred	No par	82	82	82	82 1/2	1,700	
30 1/2	May	38 1/2	Jan	32 1/2	Jan 15	35	Feb 18	Public Service Co of Colorado	20	34 1/2	35 1/2	34 1/2	34 1/2	6,000	
19 1/2	Dec	25 1/2	Feb	20	Feb 6	23	Jan 5	Pub Serv Corp of N J com	No par	20 1/2	20 1/2	20 1/2	20 1/2	680	
90	Dec	111	Aug	x90	Feb 11	97 1/2	Jan 14	\$5 preferred	No par	92 1/2	93	93 1/2	94 1/2	740	
102 1/2	Dec	120 1/2	July	102	Feb 16	108 1/2	Jan 7	6% preferred	100	103 1/2	104	103 1/2	104	410	
111	Dec	130	Aug	111 1/2	Feb 16	119 1/2	Jan 9	7% preferred	100	112 1/2	113 1/2	112 1/2	113 1/2	560	
127	Jan	146 1/2	July	x127	Feb 11	135 1/2	Jan 12	8% preferred	100	129	129	128 1/2	129 1/2	180	
110 1/2	Jun	114 1/2	Feb	109 1/2	Mar 5	111 1/2	Jan 2	Pub Serv Elec & Gas pfd \$5	No par	110	111	110	111	3,500	
51 1/2	May	61 1/2	Feb	45 1/2	Mar 5	53	Jan 5	Pullman Inc	No par	45 1/2	46	45 1/2	46	29,700	
21 1/2	May	29 1/2	Dec	x25 1/2	Feb 5	30 1/2	Jan 12	Pure Oil (The) common	No par	26 1/2	27 1/2	26 1/2	27 1/2	300	
106 1/2	Oct	109 1/2	Jan	101 1/2	Feb 13	107	Jan 8	5% conv preferred	100	104 1/2	105 1/2	105 1/2	106	1,400	
24 1/2	Dec	36 1/2	Feb	25 1/2	Feb 11	31	Jan 5	Purit Bakeries Corp	No par	25 1/2	25 1/2	27 1/2	27 1/2		
Q															
20	Mar	24 1/2	Dec	x21 1/2	Feb 25	24 1/2	Jan 5	Quaker State Oil Refining Corp	10	21 1/2	22	21 1/2	22	100	
R															
7 1/2	May	10 1/2	Feb	7 1/2	Feb 20	9 1/2	Jan 5	Radio Corp of America com	No par	8 1/2	8 1/2	8 1/2	8 1/2	25,300	
68 1/2	Dec	80 1/2	Feb	63 1/2	Feb 11	69 1/2	Jan 5	\$3.50 conv 1st preferred	No par	65	65 1/2	65 1/2	65 1/2	1,400	
8 1/2	Dec	15 1/2	Jan	7 1/2	Feb 27	8 1/2	Jan 8	Radio-Keith-Orpheum	1	7 1/2	7 1/2	7 1/2	7 1/2	9,400	
94 1/2	Dec	105 1/2	Mar	92	Feb 18	98	Jan 28	Ralston Purina Co 3 1/2% pfd	100	93	93 1/2	93	93 1/2	260	
28 1/2	May	41													

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday Feb. 28 \$ per share	Monday Mar. 1 \$ per share		Tuesday Mar. 2 \$ per share	Wednesday Mar. 3 \$ per share	Thursday Mar. 4 \$ per share	Friday Mar. 5 \$ per share					
18 May	33 3/4 Jan	17 1/2 Feb 11	23 3/4 Jan 8	Sharpe & Dohme common	No par	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	900		
70 Dec	82 Feb	68 Feb 25	73 Jan 8	\$3.50 conv pref series A	No par	70 1/4	73	70 1/4	74	70 1/4	75	70 1/4	600		
14 1/4 Dec	21 1/4 Feb	13 1/2 Feb 11	15 1/2 Jan 2	Shattuck (Frank G.)	No par	13 1/4	14	14 1/4	14 1/4	14	14	13 3/4	14 1/4	600	
11 1/4 Dec	22 Feb	12 1/2 Jan 2	13 Jan 8	Sheaffer (W A) Pen Co	1	12 1/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 1/2	12 1/2	900	
24 1/4 May	35 1/2 Dec	28 3/4 Feb 11	35 1/2 Jan 8	Shell Union Oil	15	30 1/2	30 1/2	30 1/2	30 1/2	31 3/4	31 3/4	31 1/2	32 1/2	11,600	
6 3/4 May	9 1/2 Feb	5 1/2 Feb 24	7 1/4 Jan 5	Sheraton Corp of America	1	6	6	6	6	6	6 1/4	6	6 1/4	3,200	
4 Apr	6 3/4 Feb	4 1/2 Feb 5	6 1/4 Mar 5	Silver King Coalition Mines	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/4	16,000	
27 1/4 May	41 Jan	27 1/2 Feb 14	34 Jan 5	Simmons Co	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/4	28 1/2	29 1/4	3,300	
39 Apr	51 Feb	36 Feb 24	44 Jan 8	Simonds Saw & Steel	No par	35 1/2	37 1/4	35 1/2	37 1/4	35 1/2	37 1/4	35 1/2	37 1/4	---	
14 May	18 1/2 Dec	15 Feb 11	18 1/2 Jan 5	Sinclair Oil Corp	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	21,000	
65 Mar	117 1/2 Dec	92 1/2 Feb 10	115 Jan 2	Skelly Oil Co	15	100 1/2	106	104	105	100 1/2	107	106 1/4	106 1/2	900	
15 May	23 Oct	18 Feb 11	21 Jan 2	Sloss-Sheffield Steel & Iron	20	18 1/4	18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	1,000	
38 May	62 1/2 Oct	48 Feb 10	58 Jan 2	Smith (A O) Corp	10	46	48	49	49	52 1/2	55	55 1/2	55 1/2	1,800	
29 1/4 May	39 1/2 Oct	31 1/2 Feb 10	35 1/4 Jan 12	Smith (A) & Sons Carpet Co com	20	32	32 1/2	32 3/4	33 1/4	32 1/2	33	32 1/2	33 1/4	700	
87 1/4 Dec	102 1/2 Jun	87 Jan 13	88 1/2 Feb 27	3 1/2% cumulative preferred	100	88	88 1/4	88	89	88	89	88 1/4	88 1/4	10	
23 1/4 Dec	35 1/2 Jan	19 1/4 Feb 5	24 1/4 Jan 8	Smith & Corona Typewriter	No par	21	21	21 1/2	21 1/2	20 1/2	22 1/2	20 1/2	21 1/2	200	
13 1/4 Mar	17 1/4 Dec	14 1/2 Feb 11	17 1/4 Jan 2	Socony Vacuum Oil Co Inc	15	15 1/4	15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	29,500	
3 1/2 May	5 1/4 Feb	3 1/4 Jan 24	4 1/2 Jan 2	South Amer Gold & Platinum	1	4	4 1/4	3 3/4	4	3 3/4	4	4	4	2,300	
5 1/2 Oct	8 Jan	5 1/4 Mar 4	6 1/4 Jan 16	South Carolina E & G Co com	7.50	5 1/2	5	5 1/2	5 1/2	5 1/4	6	5 1/4	6 1/4	1,100	
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	5% preferred	50	39 1/4	40 1/4	39 1/4	40 1/4	39 1/4	40 1/4	39 1/4	40 1/4	1,900	
14 1/4 May	22 1/2 Jan	13 1/4 Feb 27	16 1/4 Jan 8	Southeastern Greyhound Lines	5	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,900	
37 1/4 May	56 Jan	38 1/2 Feb 11	42 1/2 Jan 15	South Porto Rico Sugar com	No par	38 1/2	39	39	39	38 1/2	39 1/2	38 1/2	39 1/2	2,100	
40 1/4 Nov	42 1/2 Dec	38 1/2 Feb 21	42 1/2 Jan 15	8% preferred	25	38	39	38	39	38	39	38	39	---	
27 Dec	34 1/2 Jan	26 1/2 Feb 28	29 1/4 Jan 9	Southern California Edison	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,700	
22 July	28 1/2 Feb	20 1/2 Feb 27	24 1/2 Jan 5	Southern Natural Gas Co	7.50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,000	
34 1/4 Apr	50 1/2 Dec	43 1/2 Feb 11	51 Jan 2	Southern Pacific Co	No par	46 1/2	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	16,500	
28 May	50 1/2 Jan	33 1/2 Feb 11	41 1/4 Jan 5	Southern Railway common	No par	36	36 1/4	36 1/4	36 1/4	36 1/4	37 1/4	36 1/4	36 1/4	4,100	
57 1/4 May	77 Feb	58 1/4 Feb 20	64 Jan 2	5% non-cum preferred	100	58 1/2	61	59 1/4	59 1/4	59	60	59	60	100	
68 Nov	81 Aug	70 1/2 Feb 27	73 Jan 6	Mobile & Ohio stock tr cfs	100	70	72	70	72	70	72	71 1/2	72 1/2	10	
15 May	20 1/2 Feb	15 1/2 Feb 11	18 Jan 9	Spalding (A G) & Bros Inc	1	15	15 1/2	15 1/2	15 1/2	16	16 1/2	15 1/2	16 1/2	700	
4 1/4 May	7 1/2 Feb	4 Feb 26	4 1/2 Jan 5	Sparks Withington	No par	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	1,600	
6 May	14 1/2 Jan	6 Feb 27	7 1/2 Jan 5	Spears & Co common	1	6	6	6	6	6	6	6	6	500	
73 Dec	93 1/2 Jan	71 Jan 7	73 Jan 5	\$5.50 preferred	No par	71	73 1/2	71	73 1/2	71	73 1/2	71	73 1/2	---	
23 1/2 Sep	31 1/2 July	24 1/2 Feb 20	29 1/4 Jan 2	Spencer Kellogg & Sons	1	25	25	25	25 1/2	25	25 1/2	25 1/2	25 1/2	600	
16 1/4 May	24 1/2 Oct	20 1/2 Feb 20	24 1/4 Jan 29	Sperry Corp (The)	1	22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	10,200	
8 May	17 1/2 Feb	8 Feb 27	10 1/4 Jan 8	Spiegel Inc common	2	8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	5,100	
68 1/4 Dec	90 1/4 Feb	64 Mar 2	70 Jan 6	Conv \$4.50 preferred	No par	64 1/2	65 1/2	64 1/2	65 1/2	64 1/4	64 1/4	64 1/4	64 1/4	220	
13 1/4 May	18 1/2 Feb	15 1/2 Feb 16	18 1/2 Jan 2	Square D Co	5	16 1/2	17	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	1,500	
27 Nov	45 1/2 Jan	25 1/2 Feb 13	29 1/4 Jan 29	Squibb (E R) & Sons common	1	25 1/2	26 1/2	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	2,800	
99 Nov	112 1/2 Feb	98 1/2 Feb 24	104 Jan 29	\$4 preferred	No par	98 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	260	
23 1/4 Dec	37 1/2 Jan	22 1/4 Mar 2	28 1/4 Jan 9	Standard Brands Inc com	No par	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	6,440	
83 Dec	102 Aug	82 Feb 11	87 Jan 12	\$3.50 cum preferred	No par	81 1/2	84 1/2	81 1/2	84 1/2	84 1/4	84 1/4	84 1/4	84 1/4	200	
17 1/2 May	36 1/4 Jan	19 1/2 Feb 27	25 1/4 Jan 31	Standard G & E Co \$4 pref	No par	19 1/4	20	20 1/4	20 1/4	19 1/4	19 1/4	19 1/4	21 1/4	11,700	
81 May	114 1/4 Feb	88 Feb 11	98 1/4 Feb 2	\$6 prior preferred	No par	87 1/4	87 1/4	86 1/2	87	86 1/2	87	87	89	2,800	
89 May	125 Feb	97 1/2 Feb 27	109 1/4 Feb 2	\$7 prior preferred	No par	99 1/4	99 1/4	98 1/2	98 1/2	98 1/2	98 1/2	99	100	1,900	
50 1/4 Mar	63 July	54 1/2 Jan 27	62 1/4 Jan 2	Standard Oil of California	No par	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58	57 1/2	57 1/2	11,100	
37 1/4 Mar	44 1/4 July	38 1/2 Feb 13	43 Jan 2	Standard Oil of Indiana	25	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	39 1/4	38 1/2	39	5,800	
63 Mar	80 July	69 1/2 Feb 11	78 Jan 2	Standard Oil of New Jersey	25	71	71 1/4	71 1/4	72	71 1/4	72 1/4	73 1/4	72	72 1/2	12,200
23 1/4 Jan	31 1/4 Aug	24 1/2 Feb 27	31 1/4 Jan 12	Standard Oil of Ohio common	10	24 1/2	25	25 1/2	25 1/2	25 1/2	26 1/4	26	26 1/4	4,800	
94 Dec	105 Jan	91 Feb 17	96 Jan 22	3 1/4% preferred series A	100	91 1/2	95	91 1/2	95	92	92 1/2	92 1/2	95	200	
10 1/4 May	17 1/2 Feb	11 1/4 Feb 10	15 1/4 Jan 2	Standard Steel Spring common	1	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2			

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	26 1/2 Jan 17	26 1/2 Jan 17	26 1/2 Jan 17	United Aircraft Corp common.....5	24 1/2 25	25 1/4 26 1/4	25 1/4 26	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	22,400	
102 Dec	110 Sep	105 1/2 Jan 6	107 1/2 Feb 3	107 1/2 Feb 3	107 1/2 Feb 3	5% convertible preferred.....100	107 109	107 107	107 109	107 108	107 108	107 107	200	
15 1/2 Dec	28 1/2 Apr	16 1/2 Jan 6	18 1/2 Mar 1	18 1/2 Mar 1	18 1/2 Mar 1	United Air Lines Inc common.....10	17 1/2 18 1/4	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/4	24,000	
75 Dec	120 1/2 Apr	77 1/2 Jan 12	86 Feb 2	86 Feb 2	86 Feb 2	4 1/2% cumulative preferred.....100	81 83	82 1/2 84 1/2	84 84 1/2	83 1/2 84	81 81	80 3/4 81	5,200	
18 1/2 Sep	24 1/4 Nov	19 Jan 22	22 Jan 29	22 Jan 29	22 Jan 29	United Biscuit Co.....No par	19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/2	19 1/4 20	19 1/4 19 1/4	19 1/4 19 1/4	400	
28 1/2 Jun	35 Dec	27 1/2 Feb 20	35 Jan 5	35 Jan 5	35 Jan 5	United Board & Carton Corp.....10	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	400	
26 1/2 Jan	33 1/2 Nov	29 Feb 5	31 1/2 Jan 6	31 1/2 Jan 6	31 1/2 Jan 6	United Carbon Co.....No par	29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29	28 1/2 28 1/2	29 29 1/2	3,400	
3 1/2 Dec	8 1/2 Feb	3 1/2 Mar 2	4 1/4 Jan 2	4 1/4 Jan 2	4 1/4 Jan 2	United-Carr Fastener Corp.....No par	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	29 1/2 30 1/2	29 30 1/2	7,200	
50 Dec	83 Jan	48 1/2 Feb 10	55 Jan 5	55 Jan 5	55 Jan 5	United Cig-Whelan Stores com.....30c	3 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	40	
2 1/2 Dec	4 1/4 Jan	2 1/2 Feb 11	2 1/2 Jan 5	2 1/2 Jan 5	2 1/2 Jan 5	\$3.50 convertible preferred.....100	51 53 1/2	51 53 1/2	51 53 1/2	51 51	50 52	50 52	46,500	
41 Dec	53 1/4 Mar	40 Feb 13	43 1/2 Mar 5	43 1/2 Mar 5	43 1/2 Mar 5	United Corp common.....1	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,000	
5 1/2 Dec	10 1/4 Feb	4 1/2 Feb 26	6 1/4 Jan 5	6 1/4 Jan 5	6 1/4 Jan 5	\$3 preference.....5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	1,000	
65 1/2 Dec	95 Jan	61 1/2 Feb 14	70 Jan 9	70 Jan 9	70 Jan 9	United Dyewood Corp common.....1	65 70	65 70	65 70	65 70	66 1/2 70	66 69 1/2	1,100	
11 1/4 May	19 1/2 Oct	16 1/2 Jan 13	20 Jan 17	20 Jan 17	20 Jan 17	7% preferred.....100	18 18 1/4	18 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500	
33 May	43 1/2 Jan	37 1/2 Jan 21	42 1/2 Jan 29	42 1/2 Jan 29	42 1/2 Jan 29	United Electric Coal Cos.....5	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	8,800	
44 1/2 Jan	59 1/2 July	48 Feb 10	56 1/2 Jan 12	56 1/2 Jan 12	56 1/2 Jan 12	United Engineering & Foundry.....5	49 1/2 49 1/2	50 50 1/2	50 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	400	
20 Dec	24 1/4 Jan	20 Feb 27	22 1/2 Feb 2	22 1/2 Feb 2	22 1/2 Feb 2	United Fruit Co.....No par	21 21	20 21	21 21 1/4	20 21	20 21	20 21	6,300	
12 1/2 May	19 1/4 Feb	14 Feb 13	16 1/2 Jan 17	16 1/2 Jan 17	16 1/2 Jan 17	United Gas Improvement Co.....13 1/2	14 1/2 15	14 1/2 15 1/4	15 15 1/4	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,800	
15 1/2 May	23 1/2 Oct	16 1/2 Feb 27	21 1/2 Jan 5	21 1/2 Jan 5	21 1/2 Jan 5	United Merch & Mfrs Inc com.....1	17 1/2 17 1/2	17 1/2 18	17 1/2 18 1/4	18 18 1/4	17 1/2 18	17 1/2 17 1/2	60	
91 Dec	106 Jan	89 Feb 20	97 Jan 12	97 Jan 12	97 Jan 12	U & A Foreign Securities.....No par	91 94	90 91	92 93	93 93	94 95	94 95 1/2	200	
12 1/2 May	20 1/2 Oct	15 1/2 Feb 11	18 1/2 Jan 8	18 1/2 Jan 8	18 1/2 Jan 8	\$4.50 1st preferred.....No par	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	1,200	
86 May	107 1/2 Feb	92 1/2 Feb 11	105 1/2 Jan 12	105 1/2 Jan 12	105 1/2 Jan 12	U S Freight Co.....No par	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 98 1/4	97 97 1/2	97 98	97 98	200	
171 Dec	196 1/2 Mar	170 1/2 Feb 6	175 Jan 23	175 Jan 23	175 Jan 23	U S Gypsum Co common.....20	173 175	173 175	173 175	173 175	173 175	173 175	20	
13 1/2 Dec	33 1/2 Jan	12 Mar 3	14 1/2 Jan 2	14 1/2 Jan 2	14 1/2 Jan 2	7% preferred.....100	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	500	
71 1/2 Dec	94 Feb	71 Feb 11	72 Jan 21	72 Jan 21	72 Jan 21	U S Hoffman Machine Corp.....5	70 72	70 72	70 72	70 72	70 72	70 72	800	
37 Dec	53 1/4 Feb	33 1/4 Feb 24	42 1/2 Jan 9	42 1/2 Jan 9	42 1/2 Jan 9	4 1/4% preferred.....100	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	300	
5 1/2 May	9 1/2 Oct	6 Feb 10	8 Jan 7	8 Jan 7	8 Jan 7	U S Industrial Chemicals.....No par	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	300	
25 1/2 Jan	39 1/2 Nov	29 Feb 26	36 Jan 5	36 Jan 5	36 Jan 5	U S Leather Co common.....No par	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 31 1/2	29 1/2 29 1/2	29 1/2 30 1/2	2,300	
16 1/4 Jan	24 1/2 Oct	18 Feb 11	21 1/2 Jan 2	21 1/2 Jan 2	21 1/2 Jan 2	U S Lines Co common.....1	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	900	
9 1/2 Dec	10 Apr	9 Jan 15	9 1/2 Jan 8	9 1/2 Jan 8	9 1/2 Jan 8	4 1/2% preferred.....10	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 42 1/2	42 42	42 42	100	
35 1/2 May	46 1/2 Oct	39 1/2 Feb 16	45 1/2 Jan 10	45 1/2 Jan 10	45 1/2 Jan 10	U S Pipe & Foundry.....20	50 52	52 52 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	3,200	
46 1/2 Dec	73 Feb	49 Jan 13	53 1/2 Feb 7	53 1/2 Feb 7	53 1/2 Feb 7	U S Playing Card Co.....10	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27	27 27	27 27	10	
23 1/2 May	39 Jan	25 Feb 14	33 1/2 Jan 5	33 1/2 Jan 5	33 1/2 Jan 5	U S Plywood Corp common.....1	87 90	87 90	87 90	88 90	88 91	88 91	8,100	
92 Dec	103 1/2 July	87 Feb 6	96 1/2 Jan 9	96 1/2 Jan 9	96 1/2 Jan 9	3 1/4% cum pfd series A.....100	39 1/2 39 1/2	40 40 1/2	40 41 1/2	41 1/2 42 1/2	41 1/2 42	40 41	300	
40 1/2 Dec	60 1/2 Feb	38 1/2 Feb 11	45 1/2 Jan 2	45 1/2 Jan 2	45 1/2 Jan 2	U S Rubber Co common.....10	130 132	131 131 1/2	130 130 1/2	129 1/2 131	129 1/2 130 1/2	130 130	2,800	
127 1/2 Dec	165 Feb	130 Feb 2	137 1/2 Jan 13	137 1/2 Jan 13	137 1/2 Jan 13	8% non-cum 1st preferred.....100	44 44	43 1/2 44	43 1/2 44	43 1/2 44	44 44	44 44	500	
38 1/2 May	51 1/2 July	41 1/4 Jan 6	47 Jan 30	47 Jan 30	47 Jan 30	U S Smelting Ref & Min com.....50	67 68	67 68	67 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	18,900	
67 Dec	81 Feb	66 1/2 Jan 7	70 Jan 13	70 Jan 13	70 Jan 13	7% preferred.....50	68 69	68 1/2 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	2,600	
61 1/2 May	80 Dec	68 Feb 27	78 1/2 Jan 9	78 1/2 Jan 9	78 1/2 Jan 9	U S Steel Corp common.....No par	131 131	131 131 1/2	131 132	131 132	131 132	131 132	6,800	
133 Dec	150 Mar	131 Feb 27	140 1/2 Jan 9	140 1/2 Jan 9	140 1/2 Jan 9	7% preferred.....100	19 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	50	
x17 1/2 Nov	23 Feb	17 1/2 Feb 10	19 1/2 Jan 8	19 1/2 Jan 8	19 1/2 Jan 8	U S Tobacco Co com.....No par	38 38 1/2	38 38 1/2	38 38	38 38	38 38	38 38	700	
8 Dec	48 1/2 Feb	38 Jan 2	40 1/2 Jan 5	40 1/2 Jan 5	40 1/2 Jan 5	7% non-cum preferred.....25	4 1/2 4 1/2	5 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	1,700	
5 Jan	8 1/2 Oct	4 1/2 Mar 3	5 1/2 Jan 6	5 1/2 Jan 6	5 1/2 Jan 6	United Stockyards Corp.....1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	

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Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Feb. 28		Monday Mar. 1		Tuesday Mar. 2		Wednesday Mar. 3		Thursday Mar. 4		Friday Mar. 5		Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
6 1/2 May	13 1/2 Feb	7 Feb 20	9 1/4 Jan 9	5 1/2 Jan 29	13 1/2 Jan 21	5 1/2 Jan 29	13 1/2 Jan 21	44.50 conv pfd series A	No par	51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	52 1/2	52	52 1/2	52	52	52	52	12,900
5 1/2 Sep	64 1/2 Oct	5 1/2 Feb 25	58 Jan 29	13 1/2 Jan 21	16 1/4 Jan 21	13 1/2 Jan 21	16 1/4 Jan 21	Wilson & Co Inc com	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200
10 1/2 May	17 Oct	82 1/2 Feb 19	88 1/4 Jan 21	88 1/4 Jan 21	88 1/4 Jan 21	88 1/4 Jan 21	88 1/4 Jan 21	4.25 preferred	No par	82 1/2	83 1/2	82 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	3,500
8 1/2 Dec	99 Jan	16 Feb 21	19 Jan 8	16 Feb 21	19 Jan 8	16 Feb 21	19 Jan 8	Wilson-Jones Co	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600
15 1/2 Dec	20 Nov	15 Feb 10	17 1/2 Jan 9	15 Feb 10	17 1/2 Jan 9	15 Feb 10	17 1/2 Jan 9	Wisconsin El Pwr Co common	10	15 1/2	15 1/2	15 1/2	15 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,100
13 1/2 Dec	14 1/2 May	13 1/2 Jan 13	13 1/2 Jan 13	13 1/2 Jan 13	13 1/2 Jan 13	13 1/2 Jan 13	13 1/2 Jan 13	6% preferred	100	132 1/2	137	132 1/2	137	132 1/2	137	132 1/2	137	132 1/2	137	132 1/2	137	600
43 May	53 Dec	28 Feb 5	33 1/2 Jan 2	28 Feb 5	33 1/2 Jan 2	28 Feb 5	33 1/2 Jan 2	Woodward Iron Co (new)	10	29 1/2	30 1/2	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	8,300
48 1/2 May	68 1/2 Feb	43 1/2 Feb 11	47 1/2 Jan 15	43 1/2 Feb 11	47 1/2 Jan 15	43 1/2 Feb 11	47 1/2 Jan 15	Woolworth (F W) Co	10	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,100
75 Dec	94 1/2 Apr	78 Mar 3	81 1/2 Feb 4	78 Mar 3	81 1/2 Feb 4	78 Mar 3	81 1/2 Feb 4	Worthington P & M (Del)	No par	55	55 1/2	56	56 1/2	56	56 1/2	56 1/2	56 1/2	57	57	56	57 1/2	80
83 Dec	100 Feb	81 Jan 16	89 Jan 8	81 Jan 16	89 Jan 8	81 Jan 16	89 Jan 8	Prior pfd 4 1/2% series	100	81	83	82	82	82 1/2	83	82 1/2	83	82	84	82	84	160
53 Dec	80 Feb	58 Jan 5	65 Mar 3	58 Jan 5	65 Mar 3	58 Jan 5	65 Mar 3	Wright Aeronautical	No par	55 1/2	59 1/2	59 1/2	61 1/2	64	64	65	65	63 1/2	65 1/2	63 1/2	66	80
62 Nov	70 1/2 Mar	60 1/2 Feb 27	67 1/2 Jan 13	60 1/2 Feb 27	67 1/2 Jan 13	60 1/2 Feb 27	67 1/2 Jan 13	Wrigley (Wm) Jr (Del)	No par	60 1/2	61 1/2	60 1/2	61 1/2	62	62	63	63	62	63 1/2	62	64	400
8 May	18 1/2 Feb	8 1/2 Feb 27	10 1/2 Jan 15	8 1/2 Feb 27	10 1/2 Jan 15	8 1/2 Feb 27	10 1/2 Jan 15	Wyandotte-Worsted Co	3	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600

Y

33½ Aug	45 Jan	27½ Feb 21	34½ Jan 2	Yale & Towne Mfg Co_____25	*29	29¾	*29	30	29	29	*27	2¾	*29	30	*29	30	100
10½ May	16¾ Feb	10½ Feb 27	13½ Jan 10	York Corp common_____1	10¾	10¾	11	11¼	11¼	11¼	11¼	11¼	11	11	10¾	11	1,700
37¾ Dec	50½ Mar	39½ Feb 11	43½ Jan 19	4½% cum preferred_____50	*8	40	*38	40	*39	40	*39	40¼	*39	40¼	*39	40¼	---
14½ May	23¾ Oct	15¾ Feb 21	21 Jan 5	Young Spring & Wire_____No par	17	17	17¼	17¼	*17½	18	17¾	17¾	*17½	17¾	*17½	17¾	400
53½ May	83 Oct	65½ Feb 27	79½ Jan 2	Youngstown Sheet & Tube_____No par	66¾	67½	67½	68¾	68¾	6¾	68½	68½	68¾	69¼	67½	68¾	7,500
15 May	21½ Feb	15¼ Mar 1	18½ Jan 2	Youngstown Steel Door_____No par	15½	15½	15½	15¾	15½	15½	15½	15½	15½	15¾	15½	15½	1,600

Z

14 1/2 May	25 July	19 1/2 Feb 11	23 1/2 Feb 2	19 1/2 Feb 11	23 1/2 Feb 2	19 1/2 Feb 11	23 1/2 Feb 2	Zenith Radio Corp	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	900
5 1/2 Jun	10 1/2 Jan	5 1/2 Feb 25	6 1/2 Jan 2	5 1/2 Feb 25	6 1/2 Jan 2	5 1/2 Feb 25	6 1/2 Jan 2	Zonite Products Corp	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200

*Bid and asked prices; no sales on this day. †In receivership. ‡A deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended March 5, 1948	Stocks Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	352,200	\$1,184,000	\$139,000	—	—	\$1,323,000
Monday	766,590	3,383,000	395,000	\$7,000	—	3,785,000
Tuesday	774,590	3,074,000	414,000	5,000	\$2,000	3,495,000
Wednesday	757,090	3,090,000	621,000	25,000	—	3,766,000
Thursday	582,490	2,579,000	838,000	—	10,000	3,427,000
Friday	624,775	2,589,000	343,000	30,000	—	2,962,000
Total	2,857,735	\$15,899,000	\$2,750,000	\$67,000	\$12,000	\$18,728,000

Stocks—No. of shares	Week Ended March 5 1948	1947	Jan. 1 to March 5 1948	1947
Bonds	3,857,735	4,881,420	40,524,427	52,196,100
U. S. Government	\$12,000	\$7,000	\$213,000	\$231,000
International Bank	67,000	—	2,202,000	—
Foreign	2,750,000	2,467,100	15,470,200	14,672,200
Railroad & Industrial	15,899,000	16,762,000	180,645,600	209,810,600
Total	\$18,728,000	\$19,236,100	\$198,530,800	\$224,713,800

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended March 5, 1948	Stocks (Number of Share)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	91,860	\$46,000	\$4,000	\$1,000	\$51,000
Monday	228,110	235,000	21,000	11,000	267,000
Tuesday	199,240	98,000	—	1,000	99,000
Wednesday	184,705	290,000	3,000	14,000	307,000
Thursday	173,570	138,000	33,000	—	171,000
Friday	176,365	178,000	11,000	1,000	190,000
Total	1,053,850	\$985,000	\$72,000	\$28,000	\$1,085,000

Stocks—No. of shares	Week Ended March 5 1948	1947	Jan. 1 to March 5 1948	1947
Bonds	1,053,850	1,616,595	\$7,000,066	19,043,301
Domestic	\$985,000	\$982,000	\$10,120,000	\$10,049,000
Foreign government	72,000	102,000	1,502,000	1,272,000
Foreign corporate	28,000	14,000	366,000	106,000
Total	1,085,000	\$1,098,000	\$11,988,000	\$11,427,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range Since January 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Feb. 28		Monday Mar. 1		Tuesday Mar. 2		Wednesday Mar. 3		Thursday Mar. 4		Friday Mar. 5		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
104.25 Sep	106.6 Feb	--	--	--	--	Treasury 3 1/2s	1949-1952	*103.24	103.28	*103.24	103.27	*103.24	103.27	*103.24	103.27	*103.24	103.27	*103.24	103.27	*103.25	103.28	--	
106.4 Dec	108.21 Feb	--	--	--	--	Treasury 3s	1951-1955	*105.25	105.29	*105.27	105.30	*105.27	105.30	*105.27	105.30	*105.28	105.31	*105.28	105.31	*105.28	105.31	--	
111.23 Sep	112.6 Feb	--	--	--	--	Treasury 2 1/2s	1955-1960	*107.28	108	*107.24	107.30	*107.24	107.30	*107.24	107.30	*107.28	108	*107.26	107.30	*107.26	107.30	--	
101.8 July	102.6 Feb	--	--	--	--	Treasury 2 3/4s	1948-1951	*100	--	*100	--	*100	--	*100	--	*100	--	*100	--	*100	--	--	
106.13 July	106.13 July	--	--	--	--	Treasury 2 3/4s	1951-1954	*104.24	104.28	*104.26	104.29	*104.25	104.28	*104.26	104.29	*104.27	104.30	*104.27	104.30	*104.27	104.30	--	
108.16 Dec	108.16 Dec	--	--	--	--	Treasury 2 3/4s	1956-1959	*107.30	108.2	*107.26	108	*107.26	108	*107.26	108	*107.28	108	*107.26	107.30	*107.26	107.30	--	
114.8 May	114.8 May	--	--	--	--	Treasury 2 3/4s	1958-1963	*107.28	108	*107.26	108	*107.28	108	*107.28	108	*107.28	108	*107.26	107.30	*107.26	107.30	--	
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	102.22 Feb 2	102.22 Feb 2	Treasury 2 1/2s	1960-1965	*107.22	107.30	*107.22	107.28	*107.22	107.28	*107.22	107.28	*107.24	107.28	*107.22	107.26	*107.22	107.26	--	
--	--	--	--	--	--	Treasury 2 1/2s	1948	*100.28	100.30	*100.28	100.30	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	--	
--	--	--	--	--	--	Treasury 2 1/2s	1949-1953	*102.19	102.23	*102.20	102.23	*102.19	102.22	*102.19	102.22	*102.19	102.22	*102.19	102.22	*102.19	102.22	--	
--	--	--	--	--	--	Treasury 2 1/2s	1950-1952	*103.16	103.20	*103.17	103.20	*103.16	103.19	*103.16	103.19	*103.16	103.19	*103.15	103.18	*103.15	103.18	--	
--	--	--	--	--	--	Treasury 2 1/2s	1952-1954	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.7	103.9	*103.8	103.10	*103.8	103.10	*103.8	103.10	--	
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/2s	1956-1958	*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.8	103.10	*103.10	103.12	*103.9	103.11	*103.9	103.11	--	
104.14 Sep	104.23 Feb	--	--	--	--	Treasury 2 1/2s	1962-1967	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.9	101.11	*101.10	101.12	*101.11	101.13	*101.11	101.13	--	
101.27 Dec	104.18 Apr	100.25 Jan 7	100.25 Jan 7	100.25 Jan 7	100.25 Jan 7	Treasury 2 1/2s	1963-1968	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	--	
--	--	--	--	--	--	Treasury 2 1/2s	Jun 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	--	
101.26 Dec	104.4 Jan	100.23 Jan 28	100.23 Jan 28	100.23 Jan 28	100.23 Jan 28	Treasury 2 1/2s	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	--	
101.24 Dec	104.10 May	--	--	--	--	Treasury 2 1/2s	1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	--	
101.24 Dec	104.15 Apr	--	--	--	--	Treasury 2 1/2s	1966-1971	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.17	100.19	*100.17	100.19	--	
101.24 Dec	103.20 Apr	100.10 Jan 12	100.10 Jan 12	100.10 Jan 12	100.10 Jan 12	Treasury 2 1/2s	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	--	
105.17 Jun	105.17 Jun	--	--	--	--	Treasury 2 1/2s	Sep 1967-1972	*101.9	101.11	*101.8	101.10	*101.9	101.11	*101.10	101.12	*101.12	101.14	*101.12	101.14	*101.12	101.14	--	
100.7 Dec	103.19 Apr	100.8 Jan 6	100.10 Jan 10	100.10 Jan 10	100.10 Jan 10	Treasury 2 1/2s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	--	
--	--	--	--	--	--	Treasury 2 1/2s	1951-1953	*103.15	103.19	*103.18	103.21	*103.17	103.20	*103.17	103.20	*103.17	103.20	*103.17	103.20	*103.18	103.21	--	
--	--	--	--	--	--	Treasury 2 1/2s	1952-1955	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.6	102.8	*102.7	102.9	*102.7	102.9	*102.7	102.9	--	
--	--	--	--	--	--	Treasury 2 1/2s	1954-1956	*104.8	104.12	*104.6	104.12	*104.6	104.12	*104.6	104.12	*104.6	104.12	*104.8	104.14	*104.8	104.14	--	
101.7 Dec	105.18 Sep	--	--	--	--	Treasury 2 1/2s	1956-1959	*101.18	101.20	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.20	101.22	*101.23	101.25	*101.22	101.24	--	
102.6 Sep	102.24 May	100 Mar 4	100 Mar 4	100 Mar 4	100 Mar 4	Treasury 2 1/2s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	10.000	
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	100.2 Feb 11	100.2 Feb 11	Treasury 2 1/2s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100	*100	100.2	*100	100.2	*100	100.2	*100	100.2	2.000	
100.13 Nov	102.13 Nov	100.5 Jan 9	100.5 Jan 9	100.5 Jan 9	100.5 Jan 9	Treasury 2s	Mar 1948-1950	*100	--	*100	--	*100	--	*100	--	*100	--	*100	--	*100	--	--	
--	--	--	--	--	--	Treasury 2s	Dec 1948-1950	*100.28	100.30	*100.28	100.30	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	--	
--	--	--	--	--	--	Treasury 2s	Jun 1949-1951	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	--	
102.12 Apr	102.12 Apr	--	--	--	--	Treasury 2s	Sep 1949-1951	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	--	
101.12 Dec	102.6 May	101.12 Jan 30	101.12 Jan 30	101.12 Jan 30	101.12 Jan 30	Treasury 2s	Dec 1949-1951	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	--	
102.4 July	102.23 Apr	--	--	--	--	Treasury 2s	Mar 1950-1952	*101.13	101.15	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.13	101.15	*101.13	101.15	--	
101.20 Dec	102.25 Apr	101.16 Jan 20	101.16 Jan 20	101.16 Jan 20	101.16 Jan 20	Treasury 2s	Sep 1950-1952	*101.13	101.15	*101.12	101.14	*101.13	101.15	*101.12	101.14	*101.13	101.15	*101.13	101.15	*101.13	101.15	--	
102.30 Apr	103.1 Apr	--	--	--	--	Treasury 2s	1951-1955	*101.12	101.14	*101.12	101.15	*101.12	101.15	*101.12	101.15	*101.12	101.15	*101.13	101.16	*101.13	101.16	--	
101.23 Dec	103.2 Jan	--	--	--	--	Treasury 2s	Jun 1952-1954	*101.9	101.11	*101.8	101.10	*101.9	101.11	*101.9	101.11	*101.9	101.11	*101.10	101.12	*101.10	101.12	--	
102.28 July	103.4 July	--	--	--	--	Treasury 2s	Dec 1952-1954	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.8	101.10	*101.8	101.10	--	
100.30 Apr	101.2 Jan	--	--	--	--	Treasury 2s	1953-1955	*103.6	103.10	*103.6	103.12	*103.4	103.10	*103.4	103.10	*103.6	103.12	*103.6	103.12	*103.6	103.12	--	
100.26 Oct	101.8 Apr	--	--	--	--	Treasury 1 3/4s	1948	*100.6	100.8	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	--	
--	--	--	--	--	--	Treasury 1 1/2s	1950	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	--	
98 Dec	102.00 July	94.10 Jan 15	96.20 Feb 18	96.20 Feb 18	96.20 Feb 18	International Bank for Reconstruction & Development						96.10	96.24	96.18	96.18	96.13	96.16	96.20	96.20	96.18	96.24	36.000	
98 Dec	103.4 July	94.14 Jan 15	96.24 Feb 17	96.24 Feb 17	96.24 Feb 17	10-year 2 1/2s						96.10	96.17	96.10	96.10	96.16	96.16	96.16	96.24	96.29	96.29	31.000	
--	--	--	--	--	--	25-year 3 1/2s						--	--	--	--	--	--	--	--	--	--	--	--

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 5

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Traffic Unification Issue—					
3% Corporate Stock—1980	J-D	104	104 1/4 104	72	100% 104

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange

Telephone
REctor 2-2300Teletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mfg Bank (Colombia)—	1947	P-A	60	63	64
AGtd sink fund 6s—	1948	A-O	60	65	65
AGtd sink fund 6s—	1948	M-S	60	65	65
Akershus (King of Norway) 4s—	1968	J-J	33	33	35
Antioquia (Dept) coll 7s A—	1948	J-J	33	33 1/2	40
External s f 7s series B—	1945	J-J	33	34 1/2	40
External s f 7s series C—	1945	J-J	33	34 1/2	40
External s f 7s series D—	1945	J-J	33	34 1/2	40
External s f 7s 1st series—	1957	A-O	33	36 1/2	40 1/2
External s f 7s 2d series—	1957	A-O	33	34 1/2	38 1/2
External s f 7s 3d series—	1957	A-O	33	34 1/2	40 1/2
Antwerp (City) external 5s—	1958	J-D	95	94 1/2	96 1/2
Australia (Commonw'lth) 5s of '25—	1955	J-J	98	97 1/2	99 1/2
10-year 3 1/4s—	1956	F-A	87 1/2	87 1/2	90
10-year 3 1/4s—	1957	J-D	87 1/2	87 1/2	90 1/2
20-year 3 1/2s—	1957	J-D	87 1/2	87 1/2	90 1/2
15-year 3 1/2s—	1966	J-D	87 1/2	87 1/2	90 1/2
Belgium external 6 1/2s—	1949	M-S	86 1/2	86 1/2	88 1/2
External s f 6s—	1955	J-J	100	100	102 1/2
External s f 7s—	1955	J-J	108 1/2	108 1/2	110 1/2
External s f 7s—	1955	J-D	113	114	114 1/2
Brasilia (U S of) external 8s—	1941	J-D	59	59	62
Stampd pursuant to Plan A	1978	J-D	45	45	49 1/2
(Int reduced to 3.5%)	1978	A-O	58 1/2	58 1/2	62 1/2
Stampd pursuant to Plan A	1978	A-O	45	45	49
(Int reduced to 3.375%)	1978	A-O	58 1/2	58 1/2	62 1/2
Stampd pursuant to Plan A	1978	A-O	44 1/2	45	49 1/2
(Int reduced to 3.5%)	1978	J-D	65	61	61
8% funding bonds of 1931 due—	1951	J-D	44 1/2	44 1/2	49
Stampd pursuant to Plan A	1978	A-O	43 1/2	47	48 1/2
(Int reduced to 3.375%)	1978	J-D	55 1/2	56 1/2	58 1/2
3 1/4s Series No. 1—	1957	J-D	56	56	58 1/2
3 1/4s Series No. 2—	1957	J-D	54 1/2	55	59
3 1/4s Series No. 3—	1957	J-D	55 1/2	56	59
3 1/4s Series No. 4—	1957	J-D	57 1/2	58 1/2	59
3 1/4s Series No. 5—	1957	J-D	60 1/2	60	63
3 1/4s Series No. 6—	1957	J-D	61 1/2	62 1/2	64 1/2
3 1/4s Series No. 7—	1957	J-D	59 1/2	60	65
3 1/4s Series No. 8—	1957	J-D	54 1/2	56 1/2	58 1/2
3 1/4s Series No. 9—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 10—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 11—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 12—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 13—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 14—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 15—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 16—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 17—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 18—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 19—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 20—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 21—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 22—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 23—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 24—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 25—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 26—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 27—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 28—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 29—	1957	J-D	54 1/2	55	57 1/2
3 1/4s Series No. 30—	1957	J-D	54 1/2	55	57 1/2
Brisbane (City) s f 5s—	1957	M-S	97 1/2	99	101 1/2
Sinking fund gold 5s—	1958	F-A	98 1/2	98 1/2	102
Sinking fund gold 6s—	1958	J-D	100	100	101 1/2
Canada (Dominion of) 4s—	1960	A-O	104 1/4	104 1/4	104 1/4
25-year 3 1/4s—	1961	J-J	104 1/4	104 1/4	104 1/4
Carlsbad (City) 8s—	1954	J-J	104 1/4	104 1/4	104 1/4
Chile (Rep) External s f 7s—	1942	M-N	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	1942	M-N	19 1/4	19 1/4	22 1/2
External sinking fund 6s—	1960	A-O	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	1960	A-O	19 1/4	19 1/4	22 1/2
Extl sinking fund 6s—	Feb 1961	F-A	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	Feb 1961	F-A	19 1/4	19 1/4	22 1/2
Extl sinking fund 6s—	Jan 1961	J-J	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	Jan 1961	J-J	19 1/4	19 1/4	22 1/2
Extl sinking fund 6s—	Sep 1961	M-S	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	Sep 1961	M-S	19 1/4	19 1/4	22 1/2
External sinking fund 6s—	1962	A-O	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	1962	A-O	19 1/4	19 1/4	22 1/2
External sinking fund 6s—	1963	M-N	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	1963	M-N	19 1/4	19 1/4	22 1/2
Chile Mortgage Bank 6 1/2s—	1957	J-D	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	1957	J-D	19 1/4	19 1/4	22 1/2
Sinking fund 6 1/2s—	1961	J-D	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	1961	J-D	19 1/4	19 1/4	22 1/2
Quaranteed sink fund 6s—	1961	A-O	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	1961	A-O	19 1/4	19 1/4	22 1/2
Quaranteed sink fund 6s—	1962	M-N	19 1/4	19 1/4	22 1/2
4 1/2s assessed—	1962	M-N	19 1/4	19 1/4	22 1/2
Chilean Cons Munic 7s—	1960	M-S	18 1/4	18 1/4	21 1/4
4 1/2s assessed—	1960	M-S	18 1/4	18 1/4	21 1/4
Chinese (Hukuang Ry) 5s—	1951	J-D	5	8	11
Colombia (Republic of)—					
4 1/2s of 1928—	Oct 1961	A-O	73 1/2	73 1/2	73 1/2
4 1/2s of 1927—	Jan 1961	J-J	72	72	75
3s external s f s bonds—	1970	A-O	42	42	45
Colombia Mfg Bank 6 1/2s—	1947	A-O	40	40	44
Sinking fund 7s of 1926—	1946	M-N	40	40	44
Sinking fund 7s of 1927—	1947	F-A	40	40	44
Copenhagen (City) 5s—	1952	J-D	62 1/2	62 1/2	82
25-year gold 4 1/2s—	1953	M-N	59	64 1/2	82
Costa Rica (Rep of) 7s—	1951	M-N	16 1/2	16 1/2	18
Cuba (Republic of) 5s of 1914—	1949	M-S	102 1/2	102 1/2	102 1/2
External loan 4 1/2s—	1949	F-A	100 1/2	100 1/2	101
4 1/2s external debt—	1977	J-D	116	116 1/2	118
Sinking fund 5 1/2s—	1953	J-J	102	102	110 1/2
Czechoslovakia (Rep of) 8s ser A—	1951	A-O	90	106 1/2	110
Sinking fund 8s series B—	1952	A-O	63 1/2	67	70
Stampd assessed (Int reduced					
to 6%) extended to—	1960	A-O	63 1/2	67	70

For footnotes see page 30.

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
1 Denmark 20-year extl 6s	1942	J-J		Low High		
External gold 5 1/2s	1953	P-A	80	68 88	57	68 95
External gold 4 1/2s	1962	A-O	66	59 74	159	59 90
El Salvador (Republic of)			65	55 70	100	55 82
4s extl s f \$	Jan 1, 1976	J-J		62 62	3	58 64 1/2
3 1/2s extl s f \$	Jan 1, 1976	J-J		46 46 1/2	11	45 1/2 46 1/2
3s extl s f \$	Jan 1, 1976	J-J		39 1/2 39 1/2	7	39 41
Δ Estonia (Republic of) 7s	1967	J-J		25		
French Republic extl 7s	1949	M-S		*100		104 104
Greek Government						
Δ 7s part paid	1964	M-N		7 1/2 7 1/2	5	7 1/2 7 1/2
Δ 6s part paid	1968	F-A		*6 6 1/2		6 1/2 7 1/2
Helsingfors (City) ext 6 1/2s	1960	A-O		69 1/2		76 1/2 78
Irish Free State extl s f 5s	1960	M-N		98 98	5	98 100
Italian (Republic) extl s f 1-3s	1977	J-J	15	15 16	22	15 23 1/2
Italian Credit Consortium for						
Public Works 1% to 3%	1977	J-J	14 1/2	14 1/2 16 1/2	46	14 1/2 22
Δ 7s series B	1947	M-S		25 1/2 25 1/2	6	25 1/2 31
Italian Public Utility						
Credit Institute 1% to 3%	1977	J-J		15 16 1/2	29	15 22
Δ External 7s	1952	J-J	21	21 23 1/2	17	21 27 1/2
Δ Italy (Kingdom of) 7s	1951	J-D	21 1/2	21 1/2 25 1/2	19	21 1/2 34
Δ Yugoslavia (State Mtge Bk) 7s	1957	A-O	5 1/2	5 1/2 5 1/2	5	5 1/2 7 1/2
Medellin (Colombia) 4 1/2s	1954	J-D		*33 39 1/2		36 37
Mexican Irrigation						
Δ 4 1/2s assessed	1943	M-N		*5		
Ass'd to Nov. 5, 1942, agree	1962	J-J		*6		7 7
Δ Mexico (US) extl 5s of 1899	1945	Q-Q				
Δ Assenting 5s of 1899	1945	Q-Q		*13		16 16
Ass'd to Nov. 5, 1942, agree	1963	J-J		*17 1/2		10 1/2 10 1/2
Δ Assenting 4s of 1904	1954	J-D		8 1/4 8 1/4	1	8 1/4 8 1/4
Ass'd to Nov. 5, 1942, agree	1968	J-J		7 7	5	6 1/2 7
Δ Assenting 4s of 1910	1945	J-J		*10		
Ass'd to Nov. 5, 1942, agree	1963	J-J		*13		8 9 1/2
Δ Treasury 6s of 1913 assent	1933	J-J				
Ass'd to Nov. 5, 1942, agree	1963	J-J				
Δ Milan (City of) 6 1/2s	1952	A-O	20 1/2	20 1/2 24 1/2	14	13 1/2 13 1/2
Minas Geraes (State)						
Ass'd external s f 6 1/2s	1958	M-S		*29 39 1/2		
Stampd pursuant to Plan A						
(Int reduced to 2.125%)	2008	M-S		*21 29		24 24
Ass'd external s f 6 1/2s	1959	M-S		30 30	2	30 33
Stampd pursuant to Plan A						
(Int reduced to 2.125%)	2008	M-S		*21 29		24 25
Netherlands (Kingdom) 3 1/4s	1957	M-N		92 1/4 95 1/2	156	91 95 1/2
Norway (Kingdom of) 4 1/2s	1956	M-S	79 1/2	77 91 1/2	23	77 97 1/2
External s f fund 4 1/2s	1965	A-O	75	72 82 1/2	45	72 94 1/2
4s sink fund extl loan	1963	F-A	75	74 75	18	74 83 1/2
3 1/2s s f external	1957	A-O		80		90 92
Municipal Bank extl s f 5s	1970	J-D		*91		91 92
Oslo (City) sink fund 4 1/2s	1958	A-O		86 86	2	86 93
Panama (Republic)						
Δ Stampd assessed 5s	1963	M-N		*75 102		85 95
Ext mod 3 1/4s ext to	1994	J-D		*75 82 1/2		85 95
Ext sec ref 3 1/2s series B	1967	M-S		*104		104 106
Δ Pernambuco (State of) 7s	1947	M-S		*31 37		
Stampd pursuant to Plan A						
(Int reduced to 2.125%)	2008	M-S		27 27	34	24 1/2 27
Δ Peru (Rep of) external 7s	1956	M-S	15	15 15 1/2	3	15 17
Δ Nat loan extl s f 6s 1st ser	1960	J-D	15 1/2	15 15 1/2	135	15 17 1/2
Δ Nat loan extl s f 6s 2d ser	1961	A-O		15 15 1/2	55	15 17 1/2
Δ Poland (Rep of) gold 6s	1940	A-O		*7 1/2		
Δ 4 1/2s assessed	1958	A-O		*5 1/2 9%		8 1/2 9 1/2
Δ Stabilization loan s f 7s	1947	A-O		*16 1/2		
Δ 4 1/2s assessed	1968	A-O	7 1/2	7 1/2 7%	26	7 1/2 9 1/2
Δ External sink fund gold 8s	1950	J-J		10 10	2	10 12 1/2
Δ 4 1/2s assessed	1963	J-J		7 1/2 7 1/2	5	7 1/2 9%
Δ Porto Alegre (City of) 8s	1961	J-D		*32		
Stampd pursuant to Plan A						
(Int reduced to 2.375%)	2001	J-D		*24		27 27
Δ External loan 7 1/2s	1966	J-J		*32		
Stampd pursuant to Plan A						
(Int reduced to 2.25%)	2006	J-J		*21 31		24 26
Δ Rio de Janeiro (City of) 8s	1946	A-O		*34 1/2		33 33
Stampd pursuant to Plan A						
(Int reduced to 2.375%)	2001	A-O		27 27	1	26 1/2 27 1/2
Δ External sec 6 1/2s	1953	F-A		30 1/2 30 1/2	10	30 30 1/2
Stampd pursuant to Plan A						
(Int reduced to 2%)	2012	F-A		*19 1/2 23		21 1/2 27 1/2
Rio Grande do Sul (State of)						
Δ 4 1/2s extl loan of 1921	1946	A-O	34 1/2	34 1/2 34 1/2	5	34 1/2 35
Stampd pursuant to Plan A						
(Int reduced to 2.5%)	1999	A-O		*26 1/2 32		27 1/2 27 1/2
Ass'd external sink fund gold	1968	J-D		*28 1/2 35		30 31
Stampd pursuant to Plan A						
(Int reduced to 2%)	2012	J-D		*20 24		22 1/2 24
Δ 7s external loan of 1926	1966	M-N		*31		32 34
Stampd pursuant to Plan A						
(Int reduced to 2.25%)	2004	M-N		*21 25 1/2		24 25
Δ 7s municipal loan	1967	J-L		*31		33 33
Stampd pursuant to Plan A						
(Int reduced to 2.25%)	2004	J-D	24 1/2	24 1/2 24 1/2	6	24 1/2 27
Rome (City of) 6 1/2s	1952	A-O		23 23 1/2	25	23 31
Sao Paulo (City) 8s	1952	M-N		*38 1/2		33 1/2 35 1/2
Stampd pursuant to Plan A						
(Int reduced to 2.375%)	2001	M-N		25 1/2 25 1/2	2	25 25 1/2
Δ 6 1/2s extl secured s f	1957	M-N		*28 35		31 31
Stampd pursuant to Plan A						
(Int reduced to 2%)	2012	M-N		24 24	1	24 25
Δ Sao Paulo (State) 8s	1938	J-J		*38		
Stampd pursuant to Plan A						
(Int reduced 2.5%)	1999	J-J		*32 38 1/2		33 1/2 39
Ass'd external	1950	J-J		*38 43		46 46
Stampd pursuant to Plan A						
(Int reduced 2.5%)	1999	J-J		34 34	3	34 38
Δ 7s extl water loan	1956	M-S		*35 45		40 40
Stampd pursuant to Plan A						
(Int reduced to 2.25%)	2004	J-J		32 1/2 34	3	31 1/2 34
Δ 6s extl dollar loan	1968	J-J		*37		37 41
Stampd pursuant to Plan A						
(Int reduced to 2%)	2012	A-O	32	32 33	3	32 35 1/2
Δ Secured s f 7s	1940	A-O				83 1/2 84
Stampd pursuant to Plan A						
(Int reduced to 3.5%)	1978	A-O		70 1/2 71	20	67 71 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 5

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Bond	Interest	Friday Last	Week's Range	Bonds Sold	Bond	Interest	Friday Last	Week's Range	Bonds Sold
	Period	Sale Price	or Friday's Bid & Asked	No.		Period	Sale Price	or Friday's Bid & Asked	No.
			Low High					Low High	
B									
C									
D									
E									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 5

BONDS			BONDS		
New York Stock Exchange			New York Stock Exchange		
Interest	Friday	Week's Range	Interest	Friday	Week's Range
Period	Last	or Friday's	Period	Last	or Friday's
	Sale Price	Bid & Asked		Sale Price	Bid & Asked
		Low High			Low High
Erie Railroad Co.			Lorillard (P) Co deb 5s		
Gen mtge inc 4 1/2s ser A Jan 2015	J-J	65 64 1/4 65 1/2	3s debentures	F-A	101 1/4 110 1/4 110 1/2
1st cons mtge 3 1/4s ser E 1964	A-O	83 81 1/4 82	Louisville Gas & Elec 3 1/2s	A-O	101 1/4 102 102 1/2
1st cons mtge 3 1/4s ser F 1990	J-J	81 80 80 1/2	Louisville & Nashville RR	M-S	107 1/2 107 1/2
1st cons mtge 3 1/4s ser G 2000	J-J	84 84 84	1st & ref M 3 1/2s series F	A-O	96 1/2 96 1/2
1st cons mtge 2s ser H 1953	M-S	95 100 95	1st & ref M 2 1/2s ser G	A-O	85 1/2 86 1/2
Ohio Div 1st mtge 3 1/4s 1971	M-S	98 98 98	St Louis Div 2d gold 3s	M-S	96 96 96
			Atl Knox & Cinc Div 4s	M-N	110 118 109 1/2
Firestone Tire & Rub 3s deb	M-N	103 1/2 103 1/4 103 1/2			
Florida East Coast 1st 4 1/2s 1959	J-D	100 100 100	M		
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Macy (R.H.) & Co 2 1/2s deb	M-N	99 1/4 99 1/4
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Maine Central RR 4 1/2s ser A	J-D	68 1/2 69 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st mtge & con 4s ser B	J-D	97 1/2 97 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Manati Sugar 4s sink fund Feb 1957	M-N	86 86 86
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Manila RR (Southern Lines) 4s 1959	M-N	83 83 83
1st & ref 5s series A 1974	M-S	54 52 1/2 54	May Dept Stores 2 1/2s deb	J-J	96 1/4 96 1/4
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Mead Corp 1st mtge 3s	J-D	98 98 98
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Metropolitan Edison 1st mtge 2 1/2s 1974	M-N	100 100 100
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Metrop Wat Sew & Drain 5 1/2s 1950	A-O	99 1/4 99 1/4
1st & ref 5s series A 1974	M-S	54 52 1/2 54			
1st & ref 5s series A 1974	M-S	54 52 1/2 54	N		
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Nashville Chattanooga & St Louis	F-A	85 1/2 85 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st mtge 3s ser B	J-D	99 99 99
1st & ref 5s series A 1974	M-S	54 52 1/2 54	National Dairy Products 2 1/2s deb	A-O	103 1/4 103 1/4
1st & ref 5s series A 1974	M-S	54 52 1/2 54	National Steel Corp 1st mtge 3s 1965	J-D	97 97 97
1st & ref 5s series A 1974	M-S	54 52 1/2 54	National Supply 2 1/2s deb	M-N	90 90 90
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Naugatuck RR 1st gold 4s 1954	J-D	102 1/4 102 1/4
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Newark Consol Gas cons 5s 1948	J-D	104 104 104
1st & ref 5s series A 1974	M-S	54 52 1/2 54	New England Tel & Tel 5s A 1952	M-N	117 1/4 117 1/4
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st gtd 4 1/2s series B 1961	A-O	100 100 100
1st & ref 5s series A 1974	M-S	54 52 1/2 54	3s debentures	F-A	90 90 90
1st & ref 5s series A 1974	M-S	54 52 1/2 54	N J Junction RR gtd 1st 4s 1966	M-S	101 1/4 101 1/4
1st & ref 5s series A 1974	M-S	54 52 1/2 54	New Jersey Power & Light 3s 1974	J-J	101 101 101
1st & ref 5s series A 1974	M-S	54 52 1/2 54	New Orleans Great Nor 5s A 1983	J-J	101 101 101
1st & ref 5s series A 1974	M-S	54 52 1/2 54	New Orleans & Northeastern RR	J-J	103 103 103
1st & ref 5s series A 1974	M-S	54 52 1/2 54	Ref & Imp 4 1/2s series A 1953	J-J	102 1/4 102 1/4
1st & ref 5s series A 1974	M-S	54 52 1/2 54	New Orleans Term 1st gtd 4s 1953	J-J	102 1/4 102 1/4
1st & ref 5s series A 1974	M-S	54 52 1/2 54	New Orleans Texas & Mexico Ry	A-O	82 1/4 81 82 1/4
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series B	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series C	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series D	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series E	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series F	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series G	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series H	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series I	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series J	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series K	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series L	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series M	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series N	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series O	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series P	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series Q	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series R	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series S	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series T	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series U	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series V	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series W	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series X	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series Y	F-A	82 1/2 82 1/2
1st & ref 5s series A 1974	M-S	54 52 1/2 54	1st 5s series Z	F-A	82 1/2 82 1/2

For footnotes see page 30.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 5

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1	
			Sale Price	Bid	Asked	No.	Low	High
				Low	High			
O								
Ogdensburg & Lake Champlain Ry—								
1st guaranteed 4s	1948	J-J	101½	101½	111	8	10½	12½
Ohio Edison 1st mtge 3s	1974	M-S	100	93¾	100½	17	96¾	101
1st mtge 2½s	1975	A-O	—	94	95¾	—	93½	95
Oklahoma Gas & Electric 2½s	1975	F-A	—	95½	95½	5	93½	95½
Oregon-Washington RR 3s ser A	1960	A-O	104	103½	104	51	103½	104½
P								
Pacific Gas & Electric Co—								
1st & ref 3½s series I	1966	J-D	—	106¾	108½	—	107½	107½
1st & ref 3s series J	1970	J-D	—	101¾	101½	18	100½	101¾
1st & ref 3s series K	1971	J-D	—	101¼	102	9	100	102
1st & ref 3s series L	1974	J-D	101½	101½	101½	7	100	101¾
1st & ref 3s series M	1979	J-D	—	100¾	101	17	99½	101¼
1st & ref 3s series N	1977	J-D	—	101¼	107½	—	99¾	101½
1st & ref 2½s series P	1981	J-D	—	95	95½	25	94¼	96½
1st & ref 2½s series Q	1980	J-D	98	98	98	10	97	98½
Pacific Tel & Tel 2½s deb	1985	J-D	93¼	93¼	93½	5	91½	94¼
2½s debentures	1988	A-O	—	95½	96½	23	94¾	96½
3½s debentures	1987	A-O	101¼	101¼	101½	53	101	102½
Paducah & Ill 1st s f gold 4½s	1955	J-J	—	103	—	—	—	—
Paterson & Passaic G & E cons 5s	1949	M-S	—	102	—	—	—	—
Pennsylvania-Central Airlines—								
3½s conv inc deb	1960	A-O	43	41	43½	235	35¼	44¼
Pennsylvania Co—								
Gtd 4s series E trust cdfs	1963	M-S	105½	105½	106	9	105½	106½
Pennsylvania Glass Sand 3½s	1960	J-D	—	103	—	—	103¼	103¾
Pennsylvania Power & Light Co—								
1st mtge 3s	1975	A-O	99½	99¼	99¾	32	99	100
3s s f debentures	1965	A-O	—	98¾	105¼	—	97½	99
Pennsylvania RR—								
Consol gold 4s	1948	M-S	—	100¼	100½	42	100¼	100½
4s sterl stamped dollar	1948	M-S	—	100½	100½	1	100½	101¾
Cons sinking fund 4½s	1960	F-A	113	112¾	113¼	10	112	113¼
General 4½s series A	1963	J-D	100¾	100¾	101½	120	99¾	103½
General 5s series B	1968	J-D	107	106½	107	26	104½	110¾
General 4½s series D	1981	A-O	95¾	95½	95¾	71	94	99½
Gen mtge 4½s series E	1984	J-J	95½	95	95½	24	94	99½
Conv deb 3½s	1952	A-O	99	98¾	99¾	99	97½	100
Gen mtge 3½s ser F	1985	J-J	81	81	81	4	80	84
Peoria & Eastern 4s ext	1960	A-O	—	60½	65½	—	59¼	61¾
Income 4s	Apr 1980	APR	—	21	21	18	18½	23
Peoria & Pekin Union Ry 5½s	1974	F-A	—	104	—	—	103	106
Pere Marquette Ry 3½s ser D	1980	M-S	—	100¼	100½	64	99	100¾
Phila Balt & Wash RR Co—								
General 5s series B	1974	F-A	—	109	116	—	105	—
General gold 4½s series C	1977	J-J	—	106	106	1	105	106½
Philadelphia Co coll tr 4½s	1961	J-J	106½	106	105½	17	105¾	107¾
Philadelphia Electric Co—								
1st & ref 2½s	1971	J-D	98½	98½	98¾	14	98	98½
1st & ref 2½s	1967	M-N	100	99¾	100	30	98¾	100
1st & ref 2½s	1974	M-N	—	97¼	97¾	18	97¼	99¾
1st & ref 2½s	1981	J-D	97	97	97	10	97	98
Philippine Ry 1st s f 4s	1937	J-J	—	10¾	10¾	1	10¾	13
ACertificates of deposit			9	9	9	2	9	11¾
Phillips Petroleum 2½s deb	1964	F-A	100½	100½	100¾	11	100¾	101
Pittsburg Bessemer & L Erie 2½s	1998	J-D	—	95¾	95¾	7	94½	95¾
Pgh Cinc Chicago & St Louis Ry—								
Cons gtd 3½s series E	1949	F-A	—	102	—	—	101½	102
Cons gtd 4s series F	1953	J-D	—	100	110	—	—	—
Cons gtd 4s series G	1957	M-N	—	104¼	105¾	—	102	102
Cons gtd 4s series H	1960	F-A	—	103	—	—	—	—
Cons gtd 4½s series I	1963	F-A	—	107¾	111¾	—	—	—
Cons gtd 4½s series J	1964	M-S	—	108½	112	—	109	109
Pgh Cinc Chicago & St Louis RR—								
Gen mtge 5s series A	1970	J-D	104	104	105	6	103½	108
Gen mtge 5s series B	1978	A-O	104¾	104	104¾	28	103½	108
Gen mtge 3½s ser E	1978	A-O	—	85	85	1	84½	87½
Pittsb Coke & Chem 1st mtge 3½s	1964	M-S	—	103	—	—	103½	103¾
Pittsburgh Consolidation Coal—								
3½s debentures	1968	J-J	103	103	103	8	102½	103½
Pittsburgh Steel 1st mtge 4½s	1950	J-D	—	101½	101½	1	101¼	101½
1st mtge 4½s series B	1960	J-D	—	101	101¾	—	101	101¾
Pittsburgh & West Virginia Ry								
1st mtge 4½s series A	1988	J-D	—	79½	89¾	—	84½	88
1st mtge 4½s series B	1980	A-O	81½	81¾	82½	14	81¾	88
1st mtge 4½s series C	1980	A-O	—	82½	82½	2	82½	88
Pitts Youngstown & Ashtabula Ry								
1st gen 4s series A	1948	J-D	—	100	102	—	100	100
1st gen 8s series B	1963	F-A	—	117	—	—	116	117
1st gen 8s series C	1974	J-D	—	—	—	—	—	—
1st gen 4½s series D	1977	J-D	—	118½	—	—	—	—
Pittston Co 5½s inc deb	1964	J-J	—	100	100½	3	100	100½
Potomac El Pwr 1st mtge 3½s	1966	J-J	—	105¼	105¼	1	105	105¾
1st mortgage 3½s	1977	F-A	—	106½	—	—	—	—
Providence Securities 4s	1957	M-N	—	9½	9½	3	8½	11
Providence Terminal 4s	1958	M-S	—	86	100	—	90	90
Public Service El & Gas 3½s	1968	J-J	—	105½	—	—	106½	107
1st & ref mtge 3s	1973	M-N	—	103¾	104	—	103	103¾
1st & ref mtge 5s	2037	J-J	—	141	—	—	142¼	145
1st & ref mtge 8s	2037	J-D	—	—	220	—	—	—
Q								
Quaker Oats 2½s deb	1964	J-J	—	98½	98½	13	98½	99¼
R								
Reading Co 1st & ref 3½s ser D	1968	M-S	85	85	85	1	83¼	85
Revere Copper & Brass 3½s	1960	M-N	—	—	102½	—	102¾	102¾
Rochester Gas & Elec Corp—								
Gen mtge 4½s series D	1977	M-S	—	—	—	—	—	—
Gen mtge 3½s series H	1967	M-S	—	106	—	—	—	—
Gen mtge 3½s series I	1967	M-S	—	106	—	—	107½	107½
Gen mtge 3½s series J	1969	M-S	—	104¾	104¾	1	104	104¾
Rut-Canadian 4s stpd	1949	J-J	—	7½	7½	10	7½	8½
Rutland RR 4½s stamped	1941	J-J	—	7½	8	9	7½	9½
S								
Saguenay Power 3s series A	1971	M-S	96¾	96½	96¾	6	96½	98
St Lawr & Adir 1st gold 5s	1996	J-J	—	—	79¾	—	—	—
2d gold 6s	1996	A-O	—	75	84¾	—	—	—
St L Rocky Mt & P 5s stpd	1955	J-J	—	95	—	—	99½	99½
St Louis-San Francisco Ry Co—								
1st mtge 4s series A	1997	J-J	81¼	80½	81½	170	80	84¼
2d mtge inc 4½s ser A Jan 2022		May	54	53¼	54¼	381	51¼	55¾
St Louis-Southwestern Ry—								
1st 4s bond certificates	1989	M-S	102½	102½	102¾	8	98¾	102¾
2d 4s inc bond cdfs	Nov 1989	J-J	—	82¼	83	6	80½	83
Gen & ref gold 5s series A	1990	J-J	95½	93¼	95¼	157	89½	95¼
St Paul & Duluth 1st cons gold 4s	1908	J-D	—	—	—	—	—	—
St Paul Union Depot 3½s B	1971	A-O	—	101	101	1	101	101
Scioto V & N E 1st gtd 4s	1989	M-S	—	127	—	—	—	—
Seaboard Air Line RR Co—								
1st mtge 4s ser A	1996	J-J	100¼	100	100¾	113	98¾	100¾
Δ Gen mtge 4½s ser A Jan 2016		J-J	63¾	63¾	64½	88	61½	68¼
Seagram (Jos E) & Sons 2½s	1966	J-D	94	93¾	94	21	92¼	94

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	Sale Price	Bid & Asked	Sold	January 1	January 1
					Low High	No.	Low	High
Shell Union Oil 2 1/2s debs	1971	A-O	93%	93%	94 1/4	43	92 1/2	94 1/4
1 1/2 Silesian-Am Corp coll tr 7s	1941	F-A	---	---	30 35	---	29	30
Skelly Oil 2 1/4s debs	1968	J-J	---	---	98 3/4 99	---	97 1/4	98 1/2
Socony-Vacuum Oil 2 1/4s	1976	J-D	93 3/4	93 3/4	94	58	91 3/4	94 1/2
South & Nor Ala RR std 5s	1963	A-O	---	---	121	---	124	124
Southern Bell Tel & Tel Co—								
3s debentures	1979	J-J	100	100	101	53	98 1/2	101
2 1/4s debentures	1986	F-A	---	---	93 3/4 93 3/4	2	91 1/4	94 1/4
2 1/4s debentures	1987	J-J	---	---	96 96	4	95 1/2	96
Southern Indiana Ry 3 1/4s	1994	J-J	---	---	81 81	5	81	82 1/2
Southern Pacific Co—								
1st 4 1/2s (Oregon Lines) A	1977	M-S	94 3/4	90	95	81	90	96 1/2
Gold 4 1/2s	1969	M-N	90	89 1/4	90 1/4	101	87 3/4	92 1/2
Gold 4 1/2s	1981	M-N	87 1/2	86 1/4	87 1/2	48	84 3/4	89 1/4
San Fr Term 1st mtg 3 1/4s ser A	1978	J-D	---	---	100 1/2	---	100	101
Southern Pacific RR Co—								
1st mtg 2 1/4s ser E	1986	J-J	81 1/2	81 1/2	82	8	80	83
1st mtg 2 1/4s series F	1986	J-J	77 1/2	77 1/2	78 1/4	18	76 1/2	78 1/4
1st mtg 2 1/4s ser G	1981	J-J	---	---	91 94 3/4	---	90	91 1/2
1st mtg 2 1/4s ser G	1981	J-J	---	---	112 3/4 113	21	112 1/2	116 1/2
Southern Ry 1st cons gold 5s	1994	J-J	---	---	91 1/2 92 3/4	72	91 1/4	94 1/4
Devel & gen 4s series A	1956	A-O	---	---	106 1/2 106 1/2	23	105	107 1/4
Devel & gen 6s series A	1956	A-O	---	---	109 3/4 109 3/4	7	108 1/4	111 1/2
Devel & gen 6 1/2s series A	1956	A-O	---	---	103 1/4	---	103 1/4	106
Memphis Div 1st gold 5s	1996	J-J	---	---	103 1/2 105	---	102 1/2	103 1/2
St Louis Div 1st gold 4s	1981	J-O	---	---	95 1/4 95 1/4	9	93 3/4	95 1/4
Southwestern Bell Tel 2 1/4s debs	1989	Apr	---	---	50 56	---	50	52
Spokane Internat 1st gold 4 1/2s	2013	Apr	---	---	101 1/2 101 1/2	7	100 1/2	102
Standard Oil of Calif 2 1/4s debs	1966	M-N	---	---	93 3/4 94 1/2	45	92 1/4	94 1/4
Standard Oil (N J) deb 3 1/4s	1871	F-A	---	---	97 97	15	97	100
Sunray Oil Corp 2 1/4s debs	1966	J-J	---	---	98 98 1/4	3	97 3/4	98 1/2
Swift & Co 2 1/4s debs	1972	J-J	---	---	---	---	---	---
T								
Terminal RR Assn of St Louis—								
Ref & Imp M 4s ser C	2019	J-J	114 1/2	114 1/2	114 1/2	3	114 1/2	116 1/2
Ref & Imp 2 1/4s series D	1985	A-O	98 1/2	98 1/4	99 1/4	11	97 1/4	99 1/4
Texas Corp 3s deb	1968	M-S	104 1/2	103 3/4	104 1/2	42	103 3/4	104 1/4
Texas & New Orleans RR—								
1st & ref M 3 1/4s ser B	1970	A-O	---	---	94	---	92 1/4	94
1st & ref M 3 1/4s ser C	1990	A-O	80 1/2	89 1/2	89 1/2	23	89	90 1/4
Texas & Pacific 1st gold 5s	2000	J-D	---	---	122 122	1	121 1/2	124

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, February 28, and ending the current Friday, March 5. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 5

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
ACF-Brill Motors warrants	1	2 1/4	2 1/4	100	2 1/4 Feb	3 1/4 Jan
Acme Aluminum Alloys	1	3 1/2	3 1/2	1,000	3 1/2 Mar	5 1/2 Jan
Acme Wire Co common	10	—	—	—	3 1/2 Jan	32 Feb
Adam Hat Stores Inc.	1	—	—	—	5 1/2 Jan	6 1/2 Jan
Aero Supply Mfg capital stock	1	2 1/4	2 1/4	1,100	1 1/4 Jan	2 1/4 Jan
Agnew Surpass Shoe Stores	1	—	—	—	—	—
Ainsworth Mfg common	5	12 1/2	12 1/2	600	12 1/2 Mar	13 1/2 Jan
Air Associates Inc (N J)	1	6 1/2	6 1/2	800	6 1/2 Mar	7 1/2 Jan
Air Investors common	2	—	—	—	3 Feb	3 1/4 Jan
Convertible preferred	10	—	—	—	—	—
Alcon Mfg Corp common	50c	1	1 1/2	3,400	1/2 Jan	1 1/4 Jan
60c convertible preferred	10	2 1/4	2 1/4	100	2 Jan	3 1/4 Jan
Air-Way Electric Appliance	3	—	5 1/4	700	5 1/2 Feb	6 1/2 Jan
Alabama Great Southern	50	—	80 1/2	130	79 Feb	83 1/2 Mar
Alabama Power 4.20% pfd	100	—	92 1/2	175	87 Jan	93 Jan
Alaska Airlines Inc	1	3	2 1/2	600	2 1/4 Jan	3 1/4 Jan
Alles & Fisher common	1	—	—	—	6 1/2 Feb	6 1/2 Jan
Allied Internat Investing Corp	1	—	—	—	18 Feb	20 Jan
Allied Products (Mich) common	5	—	—	—	14 Mar	22 Jan
Altorfer Bros Co common	—	—	14	25	14 Mar	22 Jan
Aluminum Co of America common	—	52	51 1/2	3,300	50 Feb	61 1/2 Jan
\$3.75 cumulative preferred	100	—	93 1/4	250	92 1/4 Feb	96 Jan
Aluminum Goods Mfg	—	—	22 1/2	100	22 1/2 Feb	25 Jan
Aluminum Industries common	—	—	9 1/4	1,650	9 Feb	13 Jan
Aluminum Ltd common	—	172	165	750	155 Feb	180 Jan
American Bantam Car Co	1	1 1/2	1 1/2	2,900	1 1/2 Feb	2 1/2 Jan
American Beverage common	1	—	1 1/2	400	1 1/2 Feb	2 1/2 Jan
American Book Co	100	—	85	50	85 Feb	90 Jan
American Cities Power & Light— Class B	1	5 1/4	5 1/4	10,700	5 1/4 Mar	7 Jan
American Fork & Hoe common	—	—	16 1/2	200	16 1/2 Mar	18 1/2 Jan
American Gas & Electric	10	33 1/2	33 1/2	7,000	31 Feb	35 1/4 Jan
4 1/4% preferred	100	110 1/2	110 1/2	100	109 1/4 Jan	111 1/4 Feb
American General Corp common	10c	1 1/4	1 1/4	1,100	1 1/4 Feb	2 1/4 Jan
\$2 convertible preferred	—	—	38	25	33 Jan	40 Jan
\$2.50 convertible preferred	—	—	41	25	41 Feb	43 1/2 Jan
American Hard Rubber Co	25	—	16	300	16 Feb	18 1/2 Jan
American Laundry Mach	20	—	—	—	29 1/4 Feb	32 1/2 Jan
American Light & Trac common	25	16	15 1/2	1,400	15 1/2 Feb	17 1/4 Jan
6% preferred	—	—	32	600	31 1/4 Jan	32 1/2 Jan
American Mfg Co common	25	—	15 1/2	400	14 1/2 Feb	16 Jan
American Maracaibo Co	1	3 1/2	3 1/2	9,300	3 Feb	3 1/2 Jan
American Metal Products Co	2	—	—	—	17 1/2 Feb	23 Jan
American Meter Co	—	—	—	—	45 Jan	51 Jan
American Potash & Chem class A	—	—	—	—	31 Feb	36 Jan
Class B	—	—	30 1/2	300	30 1/2 Feb	36 1/2 Jan
American Republics	10	20 1/2	20 1/2	2,000	18 1/4 Mar	25 Jan
American Seal-Kap common	2	3 1/2	3 1/2	800	3 Feb	4 1/4 Jan
Amer Superpower Corp com	10c	1 1/4	1 1/4	15,100	1 1/4 Jan	2 1/4 Jan
\$6 series preferred	—	—	44	1,850	42 1/2 Feb	48 Jan
American Thread 5% preferred	5	—	4 1/4	700	4 1/4 Jan	5 Jan
American Writing Paper common	5	—	7 1/4	500	7 1/4 Feb	9 Jan
Anchor Post Products	2	—	7 1/4	400	6 1/4 Feb	8 1/2 Jan
Angerman Co Inc common	1	—	5 1/4	100	5 1/4 Feb	6 Feb
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg	£1	—	—	—	17 1/2 Jan	17 1/2 Jan
Angostura-Wupperman	1	3 1/2	3 1/2	200	3 1/2 Jan	4 Jan
Apex-Elec Manufacturing Co	1	9 1/4	9 1/4	500	8 1/2 Feb	10 1/4 Jan
Appalachian Elec Pwr 4 1/2% pfd	100	102 1/2	101 1/2	300	98 1/4 Jan	103 1/4 Jan
Argus Inc	1	4 1/2	4 1/2	400	4 1/2 Feb	5 1/2 Jan
Arkansas Natural Gas common	—	—	4 1/4	1,200	4 1/4 Feb	6 1/2 Jan
Common class A non-voting	—	—	4 1/4	7,900	4 1/2 Feb	6 1/4 Jan
6% preferred	10	10 1/4	10 1/4	1,300	10 1/4 Jan	10 1/4 Jan
Arkansas Power & Light \$7 pfd	—	—	112	20	112 Feb	113 Jan
Aro Equipment Corp	2.50	—	10 1/2	300	10 1/2 Feb	13 1/2 Jan
Ashland Oil & Refining Co	1	14 1/2	14 1/2	3,400	12 1/2 Feb	15 1/2 Jan
Associated Electric Industries— Amer dep rcts reg	£1	—	7 1/4	200	7 1/4 Mar	8 1/4 Jan
Associated Laundries of America	—	—	3 1/2	100	3 1/2 Feb	4 1/2 Jan
Associated Tel & Tel class A	—	—	6 1/2	75	6 1/2 Feb	8 1/2 Jan
Atlantic Coast Fisheries	1	3 1/4	3 1/4	500	3 1/4 Feb	4 Jan
Atlantic Coast Line Co	50	—	—	—	53 1/4 Feb	54 1/4 Jan
Atlas Corp warrants	—	—	3 1/2	5,200	3 1/2 Feb	5 1/4 Jan
Atlas Plywood Corp	1	27 1/2	26 1/4	1,300	24 1/2 Feb	30 Jan
Automatic Steel Products Inc	1	5	5	500	4 1/2 Jan	6 1/2 Feb
Automatic Voting Machine	—	—	7	1,000	6 1/2 Feb	7 1/2 Jan
Avery (B F) & Sons common	5	—	10 1/2	200	10 1/2 Mar	15 1/2 Jan
6% preferred	25	—	—	—	24 1/2 Feb	25 1/2 Jan
Ayrshire Collieries Corp new com	3	—	15 1/2	200	15 1/2 Feb	17 1/2 Jan
Babcock & Wilcox Co	—	54	50 1/2	1,600	45 Feb	53 1/2 Jan
Baldwin Locomotive— 7 1/2% preferred	30	—	34 1/2	250	34 Jan	35 1/2 Jan
Baldwin Rubber Co common	1	—	—	—	9 1/4 Feb	14 Jan
Banco de los Andes— American shares	—	—	—	—	10 1/2 Jan	11 Jan
Barium Steel Corp	1	4 1/2	4 1/2	8,500	4 1/2 Feb	5 1/2 Jan
Barlow & Seelig Mfg— \$1.20 convertible A common	5	—	16	100	15 Feb	17 Jan
Basic Refractories Inc	1	—	5 1/2	100	5 1/4 Jan	6 Jan
Bauman (L) & Co common	1	—	10 1/2	75	10 1/2 Feb	13 1/2 Jan
Beau-Brummel Ties common	1	—	5 1/4	100	5 1/2 Jan	6 Jan
Beck (A S) Shoe Corp	1	14 1/2	14 1/2	2,600	14 1/2 Mar	17 Jan
Bellanca Aircraft common	1	—	2	500	1 1/4 Jan	2 1/2 Jan
Bell Tel of Canada	100	—	128	270	127 1/2 Jan	136 Jan
Bensus Watch Co Inc	1	—	8 1/2	400	8 1/2 Feb	10 1/2 Jan
Benson & Hedges common	—	—	—	—	19 Jan	19 1/2 Jan
Convertible preferred	—	—	—	—	33 Jan	33 Jan
Berkey & Gay Furniture	1	—	—	—	—	—
Bickford's Inc common	1	—	—	—	17 1/4 Feb	18 Jan
Birdsboro Steel Fdry & Mach Co com	3	8 1/4	8	200	7 1/4 Feb	8 1/4 Jan
Blauher's common	—	—	7 1/4	100	7 Jan	7 1/2 Jan
Blue Ridge Corp common	—	—	2 1/4	3,200	2 1/4 Feb	3 1/4 Jan
Blum (Philip) & Co Inc	1	—	17 1/2	1,100	17 1/4 Jan	17 1/2 Feb
Blumenthal (S) & Co common	—	—	—	—	8 1/2 Jan	9 1/2 Jan
Bohach (H C) Co common	—	—	33 1/2	250	33 1/2 Feb	43 Jan
7 1/2% 1st preferred	100	121	120	60	120 Mar	125 Jan
Borne, Strymer Co	25	—	26 1/2	30	26 Jan	27 1/2 Jan
Bourjois Inc	—	—	—	—	10 Feb	11 Jan
Brazilian Traction Light & Power	—	13 1/4	13 1/2	3,400	13 1/2 Feb	15 1/4 Jan
Breeze Corp common	1	—	8 1/4	600	8 1/4 Feb	9 1/2 Jan
Bridgeport Gas Light Co	—	—	—	—	22 Feb	23 Jan
Bridgeport Oil Co	—	—	—	—	8 1/4 Feb	10 Feb
Brillo Mfg Co common	—	—	—	—	15 Feb	16 Feb
Class A	—	—	—	—	—	—

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
British-American Oil Co.....	—	—	—	—	15 1/4 Feb	18 1/4 Jan
British American Tobacco— Amer dep rcts ord bearer.....	£1	—	—	—	11 Feb	13 1/4 Jan
Amer dep rcts ord reg.....	£1	—	—	—	12 1/4 Feb	12 1/4 Feb
British Celanese Ltd— Amer dep rcts ord reg.....	10 s	—	—	—	2 1/4 Feb	2 1/2 Jan
British Columbia Power class A.....	—	—	—	—	20 Jan	20 1/2 Jan
Class B.....	2	2	2	2,300	2 Jan	2 1/2 Jan
Brown Forman Distillers.....	1	21	21	22 1/4	16 1/4 Jan	23 1/2 Feb
Brown Rubber Co common.....	1	7 3/4	7 3/4	603	7 1/4 Feb	9 1/4 Jan
Bruce (E L) Co common.....	5	—	45	46	43 1/2 Feb	49 1/4 Jan
Bruck Mills Ltd.....	—	—	17 1/2	17 3/4	17 1/2 Mar	17 1/2 Mar
Buckeye Pipe Line.....	—	11	11	11 1/4	11 Jan	11 1/2 Jan
Bunker Hill & Sullivan.....	2.50	—	16 1/4	16 1/2	16 1/4 Feb	18 Jan
Burd Piston Ring Co.....	1	—	13 1/4	14	13 1/4 Mar	13 1/4 Mar
Burma Corp Amer dep rcts.....	—	11	—	11	13,600	11 Jan
Burry Biscuit Corp.....	12 1/2 c	2 1/2	2 1/2	2 1/2	400	2 1/2 Feb
Butler (P H) common.....	25c	—	12 1/2	12 3/4	100	12 1/4 Feb
C						
Cable Electric Products common.....	50c	4 1/4	4	4 1/4	400	3 1/4 Feb
Cables & Wireless— American dep rcts 5% pfd.....	£1	—	—	—	—	5 1/2 Jan
Calamba Sugar Estate.....	1	—	—	—	2 1/2 Jan	2 1/2 Jan
California Electric Power.....	1	—	7 1/4	7 1/4	900	6 1/2 Feb
Callite Tungsten Corp.....	1	2 3/4	2 1/4	2 1/2	1,300	2 1/2 Mar
Camden Fire Insurance.....	5	—	18	19 1/4	100	18 Jan
Canada Bread Co Ltd.....	—	—	—	—	—	3 1/2 Feb
Canada Cement Co Ltd common.....	—	—	—	—	—	12 1/4 Feb
6 1/2% preference.....	20	—	—	—	—	—
Canadian Cannery Ltd.....	—	—	—	—	—	—
Convertible preferred.....	—	—	x14 1/2	x14 1/2	25	x14 1/2 Mar
Canadian Industrial Alcohol— Class A voting.....	—	—	—	—	—	9 Feb
Class B non-voting.....	—	—	—	—	—	10 1/2 Jan
Canadian Industries Ltd— 7% preferred.....	100	—	—	—	—	10 Jan
Canadian Marconi.....	1	1 1/4	1 1/4	1 1/4	1,400	1 1/4 Feb
Capital City Products.....	—	—	35	35	25	35 Mar
Carey Baxter & Kennedy Inc.....	1	—	9 1/4	9 3/4	700	8 1/2 Jan
Carmen & Co.....	2.50	—	4 3/4	4 3/4	300	4 3/4 Mar
Carnation Co common.....	—	—	49	x50	50	49 Feb
Carolina Power & Light \$5 pfd.....	—	—	—	—	—	53 Jan
Carr-Consol Biscuit Co.....	1	4 1/2	4 3/4	4 3/4	2,200	108 1/4 Jan
Carreras Ltd— Amer dep rcts B ord.....	2s 6d	—	—	—	—	110 1/4 Jan
Carter (J W) Co common.....	1	—	10 1/2	11 3/4	1,000	4 3/4 Feb
Casco Products common.....	—	—	—	—	—	6 1/2 Jan
Castle (A M) & Co.....	10	—	—	—	—	49 Feb
Catalin Corp of America.....	1	6 1/4	6	6 1/2	4,000	108 1/4 Jan
Central Maine Power Co— 3.50% preferred.....	100	—	76	76 1/4	120	4 3/4 Feb
Central Ohio Steel Products.....	1	—	—	—	—	6 1/2 Jan
Central Power & Light 4% pfd.....	100	—	—	—	—	7 1/2 Jan
Central & South West Corp.....	5	8 3/4	8 1/2	8 3/4	21,200	16 1/4 Feb
Central States Elec 6% preferred.....	100	—	13 1/4	14	250	84 Feb
7% preferred.....	100	58	56	58	140	8 1/2 Feb
Conv pfd opt div ser.....	100	—	13	13	90	8 1/2 Feb
Conv pfd opt div ser 1929.....	100	13 1/2	13 1/2	13 1/2	200	8 1/2 Feb
Century Electric Co common.....	10	—	—	—	—	9 1/2 Jan
Cessna Aircraft Co common.....	1	4	3 1/2	4	2,400	11 Feb
Chamberlin Co of America.....	2.50	—	7 1/2	7 1/2	100	12 Feb
Charis Corp common.....	10	—	—	—	—	11 Feb
Cherry-Burrell common.....	5	—	21	21 1/4	300	3 1/4 Feb
Chesebrough Mfg common.....	10	60	59 1/2	61 1/2	475	7 1/2 Feb
Chicago Rivet & Mach.....	4	—	16	16	100	3 1/2 Feb
Chicago & Southern Air Lines.....	—	6 1/4	5 1/2	6 1/4	600	3 1/2 Feb
Voting trust cdfs.....	—	6	5 3/4	6 1/4	900	3 1/2 Feb
Chief Consolidated Mining.....	1	—	1	1 1/4	900	3 1/2 Feb
Childs Co preferred.....	100	—	100	102	40	3 1/2 Feb
Cities Service common.....	10	35	33 3/4	35 3/4	14,100	31 1/2 Feb
City Auto Stamping.....	5	—	12	12	200	11 1/2 Feb
City & Suburban Homes.....	10	—	—	—	—	9 1/4 Feb
Clark Controller Co.....	1	x14 3/4	x14 3/4	14 3/4	300	14 1/2 Feb
Claroast Mfg Co.....	1	—	1 1/4	1 1/4	100	1 1/4 Feb
Claude Neon Inc common.....	1	1 1/2	1 1/2	1 1/4	6,200	1 1/2 Feb
Clayton & Lambert Mfg.....	4	8	8	8	100	8 Mar
Clinchfield Coal Corp common.....	20	30 1/4	29	30 1/4	1,100	24 Jan
Club Alum Products Co.....	—	—	6	6	100	6 Feb
Cockshutt Plow Co common.....	—	—	3 1/4	3 1/4	1,500	7 1/4 Feb
Colon Development ordinary.....	4	7 1/4	6 1/4	7 1/4	5,000	3 1/4 Feb
Colonial Airlines.....	1	—	—	—	—	6 1/4 Jan
Colonial Sand & Stone Co.....	1	—	—	—	—	6 1/4 Feb
Colorado Fuel & Iron warrants.....	—	3 3/4	3 1/2	3 3/4	2,200	3 1/2 Feb
Colt's Manufacturing Co.....	25	—	30 1/2	31 1/4	253	29 1/2 Feb
Commodore Hotel Inc.....	1	—	4 1/4	4 1/4	200	4 1/4 Feb
Commonwealth & Southern warrants.....	—	25 3/4	25 3/4	26	250	25 1/4 Jan
Community Public Service.....	25	—	—	—	—	28 Jan
Compo Shoe Machinery— Vtc ext to 1956.....	1	—	6 1/4	6 3/4	150	6 1/4 Feb
Consol G E L F Bait common.....	—	64 1/4	63 1/2	65	500	63 1/2 Mar
4 1/2% series B preferred.....	100	109 3/4	109	110	90	107 1/4 Jan
4% preferred series C.....	100	102 1/4	102	102 1/4	80	100 1/4 Feb
Consolidated Gas Utilities.....	1	8 1/4	8 1/4	8 3/4	1,000	8 1/4 Jan
Consolidated Mining & Smelt Ltd.....	5	74 1/4	74	74 1/4	1,200	72 1/4 Feb
Consolidated Royalty Oil.....	10	2 3/4	2 3/4	2 3/4	203	2 3/4 Feb
Consolidated Steel Corp common.....	—	32	31	32	1,503	29 1/2 Feb
Consolidated Textile Co.....	10c	11 1/2	11	11 1/2	1,200	10 Feb
Continental Car-Na-Var Corp.....	1	—	2 1/2	2 1/2	300	2 1/2 Feb
Continental Fdy & Machine Co.....	1	—	11 1/4	12 1/4	600	11 1/4 Feb
Cook Paint & Varnish Co.....	—	—	35 1/2	36	150	35 1/2 Mar
Cooper Brewing Co common.....	1	—	—	—	—	2 1/2 Jan
Copper Range Co.....	—	—	9	9 1/4	550	8 3/4 Feb
Cornucopia Gold Mines.....	5c	—	1 1/2	1 1/2	4,100	1 1/2 Feb
Coro Inc.....	—	—	10 1/4	10 1/4	1,600	10 Feb
Corroon & Reynolds.....	1	3 1/2	3 1/2	3 1/2	2,100	3 1/2 Jan
1% preferred class A.....	—	—	14 1/4	14 1/4	300	13 1/4 Jan
Cosden Petroleum common.....	1	5 1/2	5 1/4	5 1/2	5,700	4 1/2 Feb
5% convertible preferred.....	50	48	48	51	75	48 Mar
Courtaulds Ltd— American dep receipts (ord reg).....	£1	—	—	—	—	4 1/2 Feb
Creole Petroleum.....	5	40 3/4	38	41 3/4	8,000	37 1/2 Feb
Croft Brewing Co.....	1	1	1	1 1/4	4,400	1 Feb
Croft Brewing Co.....	1	—	—	—	—	43 Jan
Croft Brewing Co.....	1	—	—	—	—	1 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Per	Low	High	Low	High	Low	High
Crosley Motors Inc.	6 1/2	6 1/2	7	600	6 1/4	7 1/4
Crowley Milner & Co.	1	5 1/4	5 3/4	100	5 1/4	5 3/4
Crown Cent Petrol (Md)	1	5 1/2	5 3/4	1,400	5 1/4	5 3/4
Crown Cork International A.	1	15	15 1/2	150	15	15 1/2
Crown Drug Co common	25 1/2	3 1/4	3 3/4	1,600	3 1/4	3 3/4
Crystal Oil Refining common	1	1 1/4	1 1/2	200	1 1/4	1 1/2
86 preferred	10	16 1/4	17	5,400	16 1/4	17
Cuban Atlantic Sugar	5	102 1/2	102 3/4	2,060	102 1/2	102 3/4
5% preferred	100	9	9	50	8	9
Cuban Tobacco common	250	14	14	200	14	14
Curtis Lighting Inc common	1	14	14	200	14	14
Curtis Mfg Co (Mo)	1	14	14	200	14	14

D

Davenport Hosiery Mills	250	35	34	35	175	34	Jan	37 1/2	Feb
Davidson Brothers Inc	1	--	--	--	--	6 1/2	Feb	7 1/2	Jan
Dayton Rubber Co class A	35	--	--	--	--	35	Jan	35 1/2	Feb
Dejay Stores common	50	--	--	--	--	6	Feb	7 1/4	Jan
Dennison Mfg class A common	5	9 1/2	9 1/2	10	600	9 1/2	Jan	10 1/2	Jan
8% debenture	100	--	--	--	--	--	--	--	--
Derby Oil Co common	5	20	18 1/4	20 1/2	3,200	18	Feb	22 1/4	Jan
Detroit Gasket & Manufacturing	1	--	10	10	100	10	Feb	11 1/2	Jan
Detroit Gray Iron Foundry	1	2 1/2	2 1/2	2 1/2	400	2 1/2	Mar	2 1/2	Jan
Detroit Steel Products	10	--	19 1/2	20 1/2	1,000	18 1/4	Feb	23 1/2	Jan
Devco & Reynolds class B	1	--	13	13	100	12 1/2	Jan	13 1/2	Jan
Diana Stores Corp common	500	6	5 1/4	6	1,100	5 1/4	Feb	6 1/2	Jan
Distillers Co Ltd									
Amer dep rets ord reg	21	--	--	--	--	14 1/4	Feb	14 1/4	Feb
Dobeckmun Co common	1	9 1/2	9 1/2	10 1/2	1,900	9 1/2	Mar	12 1/2	Jan
Domestic Credit Corp class A	1	2 1/2	2 1/2	3	4,800	2 1/2	Feb	3 1/4	Jan
Dominion Bridge Co Ltd	1	--	--	--	--	--	--	--	--
Dominion Steel & Coal B	25	11 1/2	11 1/2	11 1/2	100	11 1/2	Feb	14 1/2	Jan
Dominion Tar & Chem Co Ltd	1	--	--	--	--	--	--	--	--
Dominion Textile Co Ltd common	1	--	--	--	--	9 1/2	Feb	9 1/2	Jan
Draper Corp	1	--	66 3/4	67 1/2	375	66 3/4	Mar	73 1/2	Jan
Driver Harris Co	10	--	--	--	--	36	Jan	37	Feb
Duke Power Co	1	76 1/4	76 1/4	76 1/4	75	75	Jan	76 1/4	Mar
Dunlop Rubber Co Ltd	1	--	--	--	--	--	--	--	--
Amer dep rets ord reg	21	--	--	--	--	8	Jan	8	Jan
Durham Hosiery class B common	1	--	12 1/4	12 1/4	25	12	Feb	14	Jan
Duro Test Corp common	1	4	3 3/4	4 1/4	700	3 3/4	Feb	4 1/2	Jan
Duval Texas Sulphur	1	--	12 3/4	12 3/4	300	12 3/4	Feb	14 1/4	Jan

E

East Gas & Fuel Assn common	•	—	—	3% 4	500	3% Feb	4% Jan
4% prior preferred	100	76	76	79	125	76 Mar	85 Jan
6% preferred	100	70 1/4	68 1/4	70 1/4	725	66 1/2 Feb	79 1/2 Jan
Eastern Malleable Iron	25	—	—	—	—	57 Feb	58 Jan
Eastern States Corp	•	—	—	2% 2 1/2	300	2% Feb	3% Jan
87 preferred series B	•	—	—	59 1/2	60	57 Feb	65 1/2 Jan
86 preferred series B	•	—	—	56	56 1/2	53 3/4 Feb	61 1/2 Jan
Eastern Sugar Associates	•	—	—	—	—	—	—
Com shares of beneficial int	1	—	—	11 1/4 11 1/4	100	11 Feb	12 Jan
45 pfd shares of beneficial int	1	—	—	50 50%	225	50 Feb	54 1/2 Jan
Easy Washing Machine B	•	97%	93%	97%	900	8% Feb	11 1/4 Jan
Electric Bond & Share common	•	10 1/4	9 1/4	10 1/4	16,600	9 1/4 Feb	11 1/2 Jan
Electric Power & Light 2d pfd A	•	132	132	133	60	126 Feb	146 Jan
Option warrants	•	4 7/8	4	4 7/8	700	3 1/2 Feb	4% Mar
Electrographic Corp	1	20 3/4	20 3/4	20 3/4	200	19 Feb	22 Jan
Electromaster Inc	1	2 1/4	2 1/4	2 1/4	500	2 1/4 Feb	2 3/4 Jan
Elliot Co common	10	—	16 1/2	17	900	15 1/2 Feb	17% Jan
5% preferred	50	—	—	—	—	42 Feb	45 1/2 Jan
Empire District Electric 5% pfd	100	—	95	65	30	92 Jan	98 Feb
Empire Millwork Corp	•	7 1/2	7 1/2	8	400	6% Feb	8% Jan
Emasco Derrick & Equipment	5	—	11 1/2	11 1/2	200	11 Feb	12 1/2 Jan
Equity Corp common	100	1 3/8	1 1/4	1 1/2	3,700	1 1/4 Feb	1% Jan
83 convertible preferred	1	—	41 1/2	42	100	41 1/4 Feb	44 1/2 Jan
Esquire Inc	1	—	7	7 3/8	1,500	6% Feb	8 1/8 Jan
Eureka Corp Ltd	1	2 1/2	2 1/2	2 1/2	5,400	2 1/8 Feb	3% Jan
Eureka Pipe Line common	10	—	—	—	—	28 Jan	28 1/4 Jan

F

Fairchild Camera & Inst Co	1	11 ³ / ₈	11	11 ³ / ₈	1,000	9 ¹ / ₂	Jan	12	Jan
Fairchild Engine & Airplane	1	4 ³ / ₈	3 ³ / ₄	4 ¹ / ₂	54,100	3 ³ / ₄	Jan	4 ⁵ / ₈	Jan
Falstaff Brewing new com	1	16	15 ³ / ₈	16	1,100	15	Jan	16	Mar
Fansteel Metallurgical	•	11 ¹ / ₄	11	12	3,300	10 ³ / ₈	Feb	14	Jan
Fire Association (Phila)	10	48	46 ¹ / ₂	48	120	46	Jan	48 ¹ / ₂	Feb
First York Corp common	10 ¹ / ₂	2 ³ / ₈	2 ³ / ₈	2 ³ / ₈	1,900	2	Jan	2 ³ / ₄	Feb
\$2 div cum preferred	1	--	34	34 ¹ / ₄	175	34	Jan	37	Jan
Fishman (M H) Co									
5c to \$1 Stores.....	1	--	--	--	--	16 ¹ / ₄	Feb	17	Feb
Ford Motor Co Ltd									
Amer dep rcts ord reg.....	51	--	4 ³ / ₄	4 ³ / ₈	1,300	4 ³ / ₈	Mar	5 ³ / ₈	Jan
Ford Motor of Canada									
Class A non-voting.....	•	--	17 ³ / ₄	18	200	16 ³ / ₄	Jan	18 ¹ / ₂	Feb
Class B voting.....	•	--	--	--	--	18 ¹ / ₂	Jan	19 ¹ / ₂	Feb
Ford Motor of France									
Amer dep rcts bearer.....	•	--	1	1 ¹ / ₈	1,400	1	Feb	2	Jan
Fort Pitt Brewing Co	1	8	7 ³ / ₈	8	300	7 ³ / ₈	Feb	8 ³ / ₈	Jan
Fox (Peter) Brewing	120	12 ¹ / ₄	12 ¹ / ₄	13	400	12 ¹ / ₄	Mar	19	Jan
Franklin Simon & Co Inc	1	--	7 ¹ / ₈	7 ³ / ₈	300	7 ¹ / ₈	Mar	7 ³ / ₈	Mar
4 ¹ / ₂ % cum preferred.....	50	--	--	--	--	27 ¹ / ₂	Jan	30	Feb
Franklin Stores	1	--	7 ³ / ₄	8 ¹ / ₄	700	7 ³ / ₄	Feb	9 ¹ / ₄	Jan
Fuller (Geo A) Co	5	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₂	400	9 ¹ / ₈	Mar	12 ¹ / ₂	Jan

C									
Garrett Corp common	3	10	9 3/4	10	1,800	9	Feb	10 1/2	Jan
Gatineau Power Co common	•	—	—	—	—	—	—	—	—
5% preferred	100	—	—	—	—	84	Feb	86	Jan
Gellman Mfg Co common	1	—	7 1/4	7 3/4	500	7 1/4	Feb	9 3/4	Jan
General Alloys Co	•	—	1 3/4	2	1,200	1 1/4	Mar	2 3/4	Jan
General Building Supply Corp	1	—	4 3/4	4 1/2	900	3 3/4	Feb	4 1/2	Feb
5% conv preferred	50	—	—	—	—	23 3/4	Jan	25	Jan
General Electric Co Ltd—									
Amer dep rots ord reg	21	8 3/4	8 3/4	8 3/4	100	8 1/4	Feb	8 3/4	Feb
General Finance Corp common	1	6 3/4	6 1/2	6 3/4	1,400	6 1/2	Feb	8	Jan
5% preferred series A	10	—	—	—	—	7 3/4	Jan	8	Feb
General Fireproofing common	•	31 1/4	30 3/4	31 3/4	500	27	Feb	35 1/4	Jan
General Outdoor Adv 6% pfd	100	—	100	100	10	98	Jan	100 1/2	Jan
General Phoenix Corp	1	—	3 3/4	3 3/4	2,100	3 3/4	Feb	5 3/4	Jan
General Plywood Corp	1	15 1/4	14	15 1/2	800	13 1/2	Feb	18 1/4	Jan
General Public Service 5% preferred	•	—	—	—	—	95	Feb	99 1/2	Jan
General Shareholdings Corp com	1	—	—	—	—	2 1/4	Feb	3 3/4	Jan
5% convertible preferred	•	93	91 1/2	93	50	91 1/2	Mar	96 1/4	Jan

83 preferred	1	3 3/4	3 3/4	3 3/4	2,100	3 3/4	Feb	110 1/2	Feb
Giant Yellowknife Gold Mines	1	17	17	17	200	16	Jan	18 1/2	Jan
Gilbert (A C) common	1	52 1/2	53 1/2	53 1/2	40	52 1/2	Feb	53 1/2	Mar
Preferred	1	11	11	11	11	11	Feb	12	Jan
Gilchrist Co.	1	22 1/2	23	23	300	21 1/2	Feb	25 1/2	Jan
Gladding McBean & Co.	1	19 3/4	20 1/2	20 1/2	2,400	18 3/4	Jan	21 3/4	Jan
Gleaner Harvester Corp.	2.50	16 1/2	x16 1/2	17	1,400	14 3/4	Feb	21 3/4	Jan
Glen Alden Coal	1	14	14	14	100	13 1/2	Feb	14 1/2	Jan
Glenmore Distilleries class B	1								
Globe-Union Inc.	1								

For footnotes see page 35.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Gobel (Adolf) Inc common	1	2 3/4	2 1/4	2 3/4	100	2 1/4 Jan	3 1/4 Jan
Godchaux Sugars class A	1	—	—	—	—	42 Feb	50 1/4 Jan
Class B	1	—	22 1/2	23 1/4	200	22 1/4 Feb	28 1/4 Jan
\$4.50 prior preferred	1	85	85	85	10	85 Feb	91 Jan
Goldfield Consolidated Mines	1	4 1/4	3 1/4	4 1/4	4,700	3 1/4 Jan	4 1/4 Jan
Goodman Mfg Co	50	—	54	54	10	54 Mar	56 Jan
Gorham Inc class A	1	—	6 1/2	6 1/2	100	6 1/2 Feb	9 1/4 Jan
Gorham Mfg common	10	51 1/2	50 1/2	51 1/2	300	50 1/2 Mar	65 Jan
Graham-Paige Motors \$5 conv pfd	25	—	14	14 1/2	200	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish	1	—	6 1/4	6 1/4	100	6 1/4 Feb	7 1/4 Jan
Gray Mfg Co	1	—	7 1/4	7 1/4	100	7 1/2 Feb	9 Jan
Great Atlantic & Pacific Tea— Non-voting common stock	100	—	95 1/2	99 1/2	225	91 Feb	103 Jan
7 1/4 1st preferred	100	—	136 1/2	140	90	135 Jan	140 Mar
Great Northern Paper	25	38 1/2	38 1/2	40	1,150	39 1/4 Feb	44 1/2 Jan
Grocery Stores Products common	25	—	8 1/2	8 1/2	200	8 1/2 Feb	9 1/4 Jan
Gulf States Utilities \$4.40 pfd	100	—	103 1/2	103 1/2	20	100 Jan	104 Jan
Gypsum Lime & Alabastine	1	—	—	—	—	—	—

H

Hall Lamp Co		5	---	---	---	7½ Feb	9½ Jan
Hamilton Bridge Co Ltd		---	---	5½	5½	5½ Feb	5½ Jan
Hammermill Paper		10	30	30	31	30 Mar	38½ Jan
Hartford Electric Light		25	---	---	---	51 Feb	56½ Jan
Hartford Rayon common		1	---	2¼	3¼	800 2¼ Mar	3¼ Jan
Harvard Brewing Co		1	---	2	2	400 1½ Feb	2½ Jan
Hat Corp of America B non-vot com		1	---	6¼	6¼	100 6½ Feb	7½ Feb
Hathaway Bakeries Inc		1	---	---	---	6½ Feb	8 Jan
Haseltine Corp		1	---	14	14½	900 14 Mar	16½ Jan
Hearn Dept Stores common		5	---	8¼	8½	700 8¼ Jan	10 Feb
Hecla Mining Co		25c	10¼	10	10½	700 10 Feb	11 Jan
Helena Rubinstein		1	---	10½	10½	50 10 Feb	11½ Jan
Class A		1	---	---	---	10½ Feb	11½ Jan
Heller Co common		2	---	10	10	200 9¼ Feb	10½ Jan
5½% preferred w w		100	---	97	97	10 96¾ Feb	97½ Feb
4% preferred w w		100	---	---	---	---	---
Henry Holt & Co common		1	---	6¼	6¼	200 6½ Feb	7 Jan
Hoe (R) & Co class A		10	53½	53½	54	250 52½ Feb	55½ Jan
Hollinger Consolidated G M		5	8¼	8¼	x8¾	1,000 7¾ Feb	9½ Jan
Holly Stores Inc	1	---	---	3½	3½	100 3½ Feb	4 Jan
Holophane Co common	1	26½	26	27	200	24 Feb	27 Feb
Horner's Inc	1	---	---	---	---	41½ Feb	44¼ Jan
Hornel (Geo A) & Co common	1	---	---	---	---	148 Jan	148 Jan
Horn & Hardart Baking Co	1	---	140	140	20	31½ Mar	35¼ Jan
Horn & Hardart common	1	---	31½	31½	50	105½ Jan	108 Jan
5% preferred	100	---	---	---	---	22½ Feb	x37 Mar
Hubbell (Harvey) Inc	5	---	---	36½	x37	200 36½ Mar	78½ Jan
Humble Oil & Refining	1	71¼	68	71¾	4,200	x65 Feb	4½ Jan
Hurd Lock & Mfg Co	5	3¾	3¾	3¾	400	3¾ Mar	12¼ Jan
Husman Refrigerator Co common	1	10½	10½	11	500	9¼ Jan	44 Jan
\$2.25 preferred	1	43½	43½	43½	100	4¼ Jan	5 Jan
Common stock warrants	1	---	---	---	---	5½ Feb	7½ Jan
Huyler's common	1	6½	6½	6½	200	34½ Feb	42½ Jan
1st preferred	1	35	35	35½	175	2½ Feb	2½ Jan
Hydro-Electric Securities	1	---	---	---	---	16 Feb	25 Jan
Hygrade Food Products	5	---	17	17¼	200	---	---

Illinois Power Co common	•	26 3/4	26 1/8	26 3/4	2,000	25 1/2	Jan	26 3/4	Mar
5% convertible preferred	50	—	53 1/2	54	400	52 3/4	Jan	54 1/4	Jan
Illinois Zinc Co common	•	11 1/2	11 1/8	11 1/2	850	11	Feb	16 3/4	Jan
Imperial Chemical Industries— Amer dep rcts registered	11	—	5	5	1,500	5	Feb	5 1/8	Feb
Imperial Oil (Canada) coupon	•	12	11 3/4	12	10,500	11 3/4	Feb	13 1/2	Jan
Registered	•	—	—	—	—	11 1/8	Feb	13 3/8	Jan
Imperial Tobacco of Canada	5	10 1/8	9 7/8	10 1/8	500	9 1/2	Jan	10 3/8	Jan
Imperial Tobacco of Great Britain & Ireland	21	11 1/2	11 1/2	11 1/2	500	11 1/2	Mar	13 3/4	Jan
Indianapolis Pwr & Light 4% pfd	100	—	—	—	—	90 1/2	Feb	94 1/2	Jan
Insurance Co of North America	10	95	93 1/4	95 3/4	650	92 7/8	Jan	97 1/2	Jan
International Cigar Machine	•	13 3/4	13 3/8	13 3/4	200	13 1/8	Feb	15	Feb
International Hydro-Electric— Preferred \$3.50 series	50	53	53	53	200	52 1/2	Feb	58 1/2	Jan
International Metal Industries A	•	—	—	—	—	23 3/8	Jan	23 3/8	Jan
International Petroleum coupon shs	•	10	10	10 1/2	7,500	10	Mar	13	Jan
Registered shares	•	—	10 1/4	10 1/4	200	10 1/4	Feb	12 3/4	Jan
International Products	10	14 3/4	14 1/4	15	900	13 1/4	Feb	17	Jan
International Safety Razor B	•	13 1/4	13 1/8	13 1/8	800	13 1/8	Feb	21 1/8	Jan
International Utilities common	5	—	9 1/2	9 1/2	100	9 1/2	Mar	11 3/8	Jan
Interstate Power \$7 preferred	•	—	7 1/2	7 1/2	400	7 1/2	Feb	8 1/2	Jan
Investors Royalty	1	1 1/4	1 1/4	1 3/8	800	1 1/8	Feb	1 3/4	Jan
Iron Fireman Mfg voting trust cfs	•	—	17 1/4	18	500	16 1/2	Jan	18 1/8	Jan
Irving Air Chute	1	—	5 1/8	5 3/8	300	4 3/4	Jan	5 3/8	Feb
Italian Superpower A	•	—	1 1/4	1 1/2	500	1 1/8	Feb	1	Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Per	Low	High	Low	High	Low	High
International Hydro-Electric— Preferred \$3.50 series	50	53	53	200	6 Feb	9 3/4 Jan
Jefferson Lake Sulphur Co.	1	5 3/8	5 5/8	1,300	4 3/4 Feb	6 Jan
Jim Brown Stores common	1	4 7/8	4 3/4	800	4 1/2 Feb	5 3/4 Jan
Preference	•	4 1/2	4 1/2	100	4 3/8 Feb	5 Jan
Sullivan & Koenigs Co.	•	22	22	50	22 Mar	25 3/4 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

STOCKS—		Friday	Week's	Sales	Range Since January 1		STOCKS—		Friday	Week's	Sales	Range Since January 1	
New York Curb Exchange		Last	Range	for Week			New York Curb Exchange		Last	Range	for Week		
Par		Price	of Prices	Shares	Low	High	Par		Price	of Prices	Shares	Low	High
M													
Line Material Co.	5	16 3/4	16 3/4	100	16 3/4	18 3/4	Ogden Corp common	500	1 1/4	1 1/4	100	1 1/4	1 1/4
Lionel Corp.	10	18 3/4	18 3/4	200	18 3/4	21 1/4	Ohio Brass Co class B common	325	36 1/2	x39	325	33	x39
Lipton (Thos J) Inc 6% preferred	25	27	27	27	27	30	Ohio Power 4 1/2% preferred	100	106 1/2	106 1/2	60	106	109 1/2
Lit Brothers common	400	8 1/4	8 1/4	400	8 1/4	8 3/4	Oklahoma Natural Gas	15	30 3/4	30 3/4	100	30 3/4	34 1/4
Loblaw Groceries class A	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Old Pointeater Distillery	1	7 3/4	7 3/4	1,000	7 3/4	9
Class B	1	22	22	22	22	22 1/2	Oliver United Filters B	1	15 1/2	15 1/2	100	15 1/2	17 1/2
Locke Steel Chain	5	21 1/4	21 1/4	100	20	26 1/2	Omar Inc	1	15 1/2	15 1/2	100	15 1/2	17 1/2
Lone Star Gas Corp common	10	18 3/4	18 3/4	4,900	18	20 1/2	Oakleaf Copper Co Ltd Amer shares	1	7 1/4	7 1/4	200	7 1/4	10
Longines-Wittnauer Watch Co.	1	7 1/4	7 1/4	7 1/4	7 1/4	8 1/4	Overseas Securities	1	15 1/2	15 1/2	100	15 1/2	17 1/2
Long Island Lighting Co.	1	11	11	7,700	11	11	P						
Common cts of dep.	1	53	53	25	53	60	Pacific Can Co common	5	33 1/4	34	1,500	33 1/4	35 1/4
7% preferred A cts of dep.	1	45 1/4	47	300	45 1/4	55 1/4	5% 1st preferred	25	103	103 1/2	360	101 1/4	104 1/4
6% preferred B cts of dep.	1	16 3/4	15 3/4	3,400	15 3/4	18 3/4	Pacific Lighting \$5 preferred	100	93	93	50	91	96
Louisiana Land & Exploration	1	111	111	10	110 1/2	112	Pacific Power & Light 5% pfd	100	23	23	100	23	23
Louisiana Power & Light \$6 pfd	2	15 1/4	15 1/4	500	15	18	\$1.30 1st preferred	1	11 1/2	12 1/2	35,900	10 1/2	12 1/2
Lynch Corp.	2	15 1/4	15 1/4	500	15	18	Page-Hervey Tubes common	1	24	25	100	23	26 1/2
N							Pantepec Oil of Venezuela Amer shrs.	1	12 1/2	12 1/2	10	12	12 1/2
Mackintosh-Hemphill Co.	5	16 3/4	16 3/4	400	15 1/2	16 3/4	Paramount Motors Corp	1	24	25	100	23	26 1/2
Maine Public Service Co.	10	16 3/4	16 3/4	400	15 1/2	16 3/4	Parker Pen Co.	5	85	90	30	80	99
Mangel Stores common	1	36 3/4	36 3/4	100	37 1/2	37 1/2	Parkersburg Rig & Reel	1	43 3/4	44	150	43	45
Manischewitz (The B) Co.	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	\$1 cumulative preferred	25	24	24	50	23 1/4	24
Mapes Consolidated Mfg Co.	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Pennroad Corp common	1	6	6	3,000	6	6 1/4
Marconi International Marine	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Penn-Dixie Cement warrants	1	4 3/4	4 3/4	20	4	4 1/4
Communication Co Ltd	1	13 3/4	13 3/4	100	13 3/4	15	Penn Gas & Elec class A common	1	2 1/2	2 1/2	400	2 1/2	2 1/2
Marion Power Shovel	10	9 3/4	9 3/4	300	8 3/4	10 3/4	Penn Power & Light 4 1/2% pfd	100	104 1/2	102 1/4	300	102 1/4	105 1/4
Massey Harris common	1	13 3/4	13 3/4	100	13 3/4	15	Penn Traffic Co.	250	5	5	100	4 1/4	5 1/4
McAleer Mfg Co common	1	4 1/2	4 1/2	200	4 1/2	5	Penn Water & Power Co.	1	40 3/4	39	1,350	39	40 3/4
5% convertible preferred	10	1 1/2	1 1/2	1,800	1 1/2	2	Pep Boys (The)	1	50 1/2	52	700	48	52 1/2
McClanahan Oil Co common	1	24	24	700	23 1/2	28 1/2	Pepperell Mfg Co.	30	9 3/4	9 3/4	600	9 3/4	11
McCord Corp common	1	37 3/4	37 3/4	175	37 1/2	40	Perfect Circle Corp	250	4 1/4	4 1/4	2,900	4 1/4	4 1/4
\$2.50 preferred	1	21 1/2	21 1/2	2,300	21	25 1/4	Pharis Tire & Rubber common	500	9 3/4	9 3/4	400	8 3/4	10 1/4
McWilliams Dredging	1	21 1/2	21 1/2	2,300	21	25 1/4	Philadelphia Co common	1	6 3/4	6 3/4	100	6 3/4	9 3/4
Mead Johnson & Co.	1	6 1/2	6 1/2	1,200	5 1/2	7 3/4	Pierce Governor common	1	22	22	100	22	28 1/2
Memphis Natural Gas common	5	2	2 1/2	21,900	1	2	Pinch Johnson Ltd Amer shares	1	2 1/2	2 1/2	1,000	2 1/2	2 1/2
Menasco Mfg Co.	1	2	2 1/2	21,900	1	2	Pioneer Gold Mines Ltd	1	2 1/2	2 1/2	3,500	2 1/2	2 1/2
Merritt Chapman & Scott warrants	100	3 3/4	3 3/4	2,160	3 1/4	4 1/4	Piper Aircraft Corp common	1	11 1/2	11 1/2	1,600	11 1/2	13 1/2
5 1/2% A preferred	100	3 3/4	3 3/4	2,160	3 1/4	4 1/4	Pitney-Bowes Inc.	2	61 1/4	60 3/4	300	58 1/2	61 1/4
Messabi Iron Co.	1	3 3/4	3 3/4	100	3 1/4	4 1/4	Pittsburgh Bess & Lake Erie RR	50	9 1/4	9 1/4	500	8 3/4	10 1/4
Metal Textile Corp.	250	43	43	43	43	44 1/2	Pittsburgh & Lake Erie	50	9 1/4	9 1/4	500	8 3/4	10 1/4
Participating preferred	15	43	43	43	43	44 1/2	Pittsburgh Metallurgical common	5	9 1/4	9 1/4	500	8 3/4	10 1/4
Michigan Bumper Corp	1	6	6	400	5 1/2	7 1/4	Pleasant Valley Wine Co.	1	14 1/4	14 1/4	1,200	14 1/4	15 1/4
Michigan Steel Tube	250	7 1/2	7 1/2	100	7 1/2	9	Pneumatic Scale common	10	x3 3/4	4	1,200	3 3/4	4 1/4
Michigan Sugar Co.	1	1 1/2	1 1/2	1,000	1 1/2	2 1/4	Polaris Mining Co.	250	11 1/2	11 1/2	1,000	11 1/2	13 1/4
Preferred	10	7 1/2	7 1/2	700	7 1/2	9	Powder & Alexander common	250	11 1/2	11 1/2	1,000	10 3/4	11 1/4
Micromatic Hone Corp	1	20	20 1/2	600	19	23 1/4	Power Corp of Canada common	100	87	87	87	87	89
Middle States Petroleum class A v t c	1	6 3/4	6 3/4	7,500	5 1/2	7 3/4	6% 1st preferred	100	39 1/2	40	200	37	40
Middle West Corp—	5	8 3/4	8 3/4	14,900	7 3/4	9	Pratt & Lambert Co.	1	7	7 1/4	500	6 3/4	8 1/2
Ex-distribution	5	8 3/4	8 3/4	14,900	7 3/4	9	Prentice-Hall Inc common	250	10	10 3/4	600	9 3/4	11 1/4
Midland Oil Corp \$1 conv pfd	1	25	25	100	24 1/2	26 1/2	Producers Corp of Nevada	1	1 1/4	1 1/4	1,400	1 1/4	2 1/4
Midland Steel Products	1	19 1/2	20	750	19 1/2	22 1/4	Prosperity Co class B	1	9 3/4	9 3/4	100	9 3/4	9 3/4
\$2 non-cum dividend shares	1	4	4	100	3 1/2	4 1/4	Public Service of Colorado—	100	97 1/2	97 1/2	75	94 1/2	98
Midvale Co common	500	18 1/4	18 1/4	1,500	18 1/4	19	4 1/4% cumulative preferred	100	95 1/2	95 1/2	50	90	97 1/4
Midwest Oil Co.	10	18 1/4	18 1/4	1,500	18 1/4	19	\$5 prior preferred	1	41 3/4	39 3/4	400	36 3/4	43
Midwest Piping & Supply common	1	2	2 1/4	1,300	2 1/4	2 3/4	Puget Sound Pulp & Timber	1	13	13	100	12	14
Midwest Refineries	1	7 3/4	7 3/4	600	7 3/4	7 3/4	Pyle-National Co common	10	82	83 1/4	130	82	90 1/4
Miller Wohl Co common	500	7 3/4	7 3/4	600	7 3/4	7 3/4	Quebec Power Co.	100	146	147	60	144	151
4 1/2% convertible preferred	50	30 3/4	30 3/4	300	29 3/4	33 1/4	Q						
Mineral Corp of Canada	1	5 1/2	5 1/2	300	5 1/2	6 1/2	Quaker Oats common	100	82	83 1/4	130	82	90 1/4
Minnesota P & L 5% pfd	100	99	99	104	99	104	6% preferred	100	146	147	60	144	151
Missouri Public Service common	1	27 1/2	27 1/2	300	27 1/2	27 1/2	Quebec Power Co.	100	82	83 1/4	130	82	90 1/4
Molybdenum Corp.	1	3	3 1/4	4,900	2 3/4	3 1/4	R						
Monogram Pictures common	1	2 3/4	2 3/4	100	2 3/4	2 3/4	Radio-Keith-Orpheum option warrants	1	1 1/2	1 1/2	17,700	1 1/2	2 1/4
Monroe Loan Society A.	1	11	11	600	11	11 1/2	Railway & Light Securities—	10	14 1/2	14 1/2	175	14 1/2	17 1/4
Montana Dakota Utilities	5	172	170 1/4	310	170	173	Voting common	10	14 1/2	15	175	14 1/2	17 1/4
Montgomery Ward A.	1	3 3/4	3 3/4	400	3 3/4	4 1/4	Railway & Utility Investment A.	1	29 1/2	29 1/2	31	29 1/2	31
Moody Investors partic pfd	1	1 1/2	1 1/2	2,800	1 1/2	1 1/2	Rath Packing Co common	10	31	31	31	31	34
Morris Plan Corp of America	100	13 1/4	13 1/4	2,700	12 3/4	14	Raymond Concrete Pile common	1	6 1/4	5 3/4	6,100	5 3/4	6 1/4
Mountain City Copper common	50	30 3/4	29	450	26 3/4	30 3/4	\$3 convertible preferred	5	20	20	100	19 3/4	21 1/4
Mountain Producers	10	98	98 1/2	40	98	100 1/2	Raytheon Manufacturing common	5	4 1/4	4 1/4	300	4 1/4	5 1/4
Mountain States Power common	100	98	98 1/2	40	98	100 1/2	Reis (Robert) & Co.	1	20	20	500	2 1/2	3 1/4
Mountain States Tel & Tel.	100	98	98 1/2	40	98	100 1/2	Reliance Electric & Engineering	5	20	20	100	18 1/2	24 1/4
Murray Ohio Mfg Co.	1	28	28	100	25 1/2	28 1/2	Rice Stix Dry Goods	1	3 3/4	3 3/4	1,000	3 3/4	4 1/4
Muskegon Piston Ring common	250	12	12	400	11 1/2	12 1/2	Richmond Radiator	1	2 1/4	1 3/4	11,800	1 3/4	2 1/4
Muskegon Co common	10	12 1/2	12 1/2	100	11 1/2	12 1/2	Rio Grande Valley Gas Co—	1	91 1/4	91 1/4	10	87	92 3/4
S							(Texas Corp) v t c	1	23	23	300	23	23 1/4
Nachman Corp	10	10 1/2	10 1/2	200	8 3/4	11 1/4	Rochester Gas & Elec 4% pfd F.	100	23	23	300	23	23 1/4
Namm's Inc common	1	5 1/4	5 1/4	200	5 1/4	6 1/4	Roeser & Pendleton Inc.	1	23	23	300	23	23 1/4
National Bellas Hess common	1	2 3/4	2 3/4	4,800	2 3/4	3 1/4	New common	1	23	23	300	23	23 1/4
National Breweries common	1	30 3/4	30 3/4	160	30 3/4	31 1/2	Bells Royce Ltd—	1	23	23	300	23	23 1/4
7% preferred	25	41 1/4	41 1/4	3,200	41 1/4	42 1/4	Amer dep rcts for ord reg.	1	10	10	400	9 1/4	10 1/4
National Fuel Gas	1	11 1/2	11 1/2	3,200	11 1/2	12 1/4	Rome Cable Corp common	5	4 1/4	4 1/4	300	4 1/4	5 1/4
National Mallinson Fabrics	1	12 1/2	12 1/2	14	12 1/2	14	Roosevelt Field Inc.	1	19	18 1/2	1,100	17	20
National Mfg & Stores common	1	12 1/2	12 1/2	14	12 1/2	14	Rotary Electric Steel Co.	10	7 3/4	7 3/4	1,000	7 3/4	8 1/4
National Pressure Cooker new com.	2	16	16 1/2	700	16	17 1/2	Rowe (The) Corp common	1	5 1/2	4 3/4	1,900	3 3/4	5 1/4
National Radiator Co.	4	8 3/4	8 3/4	300	8 1/2	10	Royalite Oil Co Ltd.	1	8 1/2	8 1/2	2,700	8 1/2	11 1/4
National Rubber Machinery	1	15 1/2	15 1/2	400	15 1/2	16 1/2	Russeks Fifth Ave common	1.25	5 1/2	5 1/2	300	5	6 1/2
National Steel Car Ltd.	1	4 1/4	4 1/4	1,100	3 3/4	4 1/4	Ryan Aeronautical Co.	1	5 1/2	5 1/2	300	5 1/2	6 1/2
National Transit common	1	2 3/4	2 3/4	1,300	2 1/2	3 1/4	Ryan Consolidated Petroleum	1	5 1/2	5 1/2	300	5	6 1/2
National Union Radio	300	14 1/4	14 1/4	300	14 1/4	15	Ryerson & Haynes common	1	10 1/4	10 1/4	300	10 1/4	1

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Seton Leather common	5	23 1/2	23 1/2 23 3/4	1,200	13 Feb	13 1/2 Jan
Shattuck Denn Mining	5	16 1/2	16 1/2 16 3/4	200	16 Feb	17 1/2 Jan
Shawinigan Water & Power	1	13 3/4	13 3/4 14	400	12 1/2 Feb	16 1/2 Jan
Sheller Mfg Co	1	64 1/2	64 1/2 66 1/4	300	64 1/2 Mar	73 Jan
Sherwin-Williams common	25	107	107 107	10	104 Jan	107 Mar
4% preferred	100					
Sherwin-Williams of Canada	1	12 1/2	12 1/2 14 3/4	900	12 1/2 Mar	17 1/2 Jan
Shoe Corp of America class A	1					
Sick's Breweries Ltd.	1		9 3/4 10	12,600	9 1/4 Feb	11 1/2 Jan
Silex Co common	1					
Simmons-Boardman Publications	1					
3% convertible preferred	1	6 3/4	6 3/4 6 3/4	700	6 3/4 Feb	7 1/2 Jan
Simplicity Pattern common	1	236	236 240	230	x236 Feb	256 Feb
Singer Manufacturing Co	100					
Singer Manufacturing Co Ltd.	1				3 1/2 Feb	4 Jan
Amer dep rets ord regis.	£1					
Sloux City Gas & Elec Co	100				90 Jan	90 Jan
3.90% preferred	100					
Smith (Howard) Paper Mills	1	9 3/4	9 10 10 1/2	3,800	8 1/2 Feb	11 1/2 Jan
Solar Aircraft Co	1	3 1/2	2 7/8 3 1/2	1,000	2 7/8 Feb	3 1/2 Jan
Solar Manufacturing Co	1	3 1/2	3 1/2 3 1/2	800	x3 1/2 Feb	4 1/2 Jan
Sonotone Corp	1	7 3/4	7 3/4 7 3/4	600	7 1/4 Feb	9 1/2 Jan
Soss Manufacturing common	1				3 1/2 Feb	4 1/2 Jan
South Coast Corp common	1				33 1/4 Jan	37 1/2 Feb
South Penn Oil common	12.50		36 36 3/4	500	29 1/4 Feb	31 1/2 Feb
Southwest Pa Pipe Line	10		31 31	20		

Southern California Edison	25	37	37 37	110	35 1/4 Jan	37 Jan
5% original preferred	25		27 1/2 27 1/2	1,000	27 Jan	29 1/2 Jan
4.48% conv preference	25	24 3/4	24 3/4 25	500	23 Jan	25 1/2 Feb
4.32% cum preferred	25				4 1/2 Jan	7 1/2 Mar
Southern Pipe Line	1	7 1/2	5 3/4 7 1/2	6,600	36 Feb	43 Jan
Southland Royalty Co	5	37 1/2	37 1/2 38	1,100	36 Feb	43 Jan
Spencer Shoe Corp	1		4 4	100	3 3/4 Feb	4 1/2 Jan
Stahl-Meyer Inc	1	5 1/2	5 1/2 5 1/2	100	5 Feb	6 1/2 Jan
Standard Brewing Co	2.78	1 1/2	1 1/2 1 1/2	100	1 1/2 Jan	1 1/2 Jan
Standard Cap & Seal common	1	8 1/2	8 1/2 8 1/2	1,500	8 1/2 Feb	11 1/2 Jan
Convertible preferred	10				2 1/2 Mar	3 1/2 Jan
Standard Dredging Corp common	1	2 1/2	2 1/2 2 1/2	500	2 1/2 Feb	19 1/2 Feb
\$1.60 convertible preferred	20		18 18	100	17 1/4 Feb	19 1/2 Jan
Standard Forgings Corp	1	9 1/2	9 1/2 9 3/4	300	9 1/2 Feb	11 1/2 Jan
Standard Oil (Ky)	10	26	26 26 3/4	1,600	25 1/4 Feb	29 Jan
Standard Power & Light	1	1 1/2	1 1/2 1 1/2	4,500	1 1/2 Jan	2 Feb
Common class B	1		1 1/2 1 1/2	200	1 1/2 Mar	1 1/2 Feb
Preferred	1		102 1/2 102 1/2	100	102 Feb	107 Feb
Standard Products Co	1		7 1/2 7 1/2	200	7 1/4 Feb	8 1/2 Jan
Standard-Thomson Corp	1		3 1/2 3 1/2	600	3 1/2 Feb	5 1/4 Jan
Standard Tube class B	1		3 3	300	2 1/2 Feb	3 1/2 Jan
Starrett (The) Corp	1		3 3 3/4	800	3 1/4 Feb	5 1/4 Jan

Steel Co of Canada	1		20 24	100	52 1/2 Feb	61 1/4 Jan
Stein (A) & Co common	1		15 1/2 15 1/2	400	15 1/2 Feb	19 1/2 Jan
Sterling Aluminum Products	1				7 1/2 Feb	8 1/2 Jan
Sterling Brewers Inc	1				1 1/2 Feb	2 1/4 Jan
Sterling Engine Co	1	1 1/2	1 1/2 1 1/2	3,200	5 1/2 Jan	7 1/2 Jan
Sterling Inc	1		6 6 1/4	3,600	5 1/2 Jan	7 1/2 Jan
Stetson (J. B.) Co common	1	13	13 13	50	13 Jan	14 1/2 Jan
Stinnes (Hugo) Corp	5				1 Feb	1 1/4 Jan
Stop & Shop Inc	1		14 14	50	14 Mar	15 1/2 Jan
Stroock (S) & Co common	1		16 1/2 17	450	16 1/2 Mar	20 1/2 Jan
Sunbeam Corp	29 1/2		29 1/2 30	500	27 1/2 Jan	31 1/2 Feb
Sun Ray Drug common	25c		6 6 7	400	5 1/2 Feb	7 Jan
Superior Portland Cement, Inc	1		14 14 3/4	125	13 3/4 Feb	16 1/2 Jan
Superior Tool & Die Co	1	3	2 3/4 3	2,800	2 1/2 Feb	3 1/2 Jan
Swan Finch Oil Corp	15				10 Feb	14 1/4 Jan

Taggart Corp common	1	10 7/8	10 3/4 10 7/8	1,300	10 1/4 Feb	11 1/4 Feb
Tampa Electric Co common	1	30	29 1/2 30	700	29 Feb	31 1/2 Jan
Technicolor Inc common	1	12 1/2	12 12 1/2	1,500	11 1/4 Jan	13 1/4 Feb
Texas Power & Light 7% pfd	100				118 1/2 Jan	124 Jan
Texas Oil & Land Co	2		12 1/2 12 1/2	100	11 1/2 Feb	13 1/4 Jan
Thew Shovel Co common	5	50 1/4	50 50 1/2	150	44 Jan	51 Feb
Thor Corporation common	5	16 3/4	16 3/4 16 3/4	200	16 Feb	21 Jan
Tilo Roofing Inc	1		13 1/2 13 1/2	500	12 1/2 Feb	14 1/2 Jan
Tichman Realty & Construction	1		12 3/4 13 1/2	500	12 3/4 Mar	15 1/4 Jan
Tivoli Brewing Co	1	6	6 6	500	5 1/4 Feb	6 1/4 Jan

Tobacco & Allied Stocks	1				50 Jan	50 Jan
Tobacco Security Trust Co Ltd.	1					
Amer dep rets ord regis.	1		6 3/4 6 3/4	100	6 1/4 Feb	7 1/2 Feb
Amer dep rets def reg	1		1 1/2 1 1/2	100	1 1/2 Feb	1 1/2 Jan
Todd Shipyards Corp	90		90 90 1/2	100	88 Feb	95 Jan
Toledo Edison 4 1/4% pfd	100		94 95	100	92 Jan	97 Jan
Tonopah Mining of Nevada	1		1 1/2 1 1/2	500	1 1/2 Jan	1 1/2 Feb
Trans Lux Corp	1		5 1/2 5 1/2	3,000	5 Jan	6 1/4 Jan
Tri-Continental warrants	1	1 3/4	1 3/4 1 3/4	1,000	1 3/4 Feb	2 1/2 Jan
Trunz Inc	1					
Tung-Sol Lamp Works	1	6 1/4	6 1/4 6 1/4	300	6 Feb	9 Jan
80c convertible preferred	1				9 1/2 Feb	12 Jan

Ulen Realization Corp	100		2 2	300	1 3/4 Jan	2 1/4 Jan
Unexcelled Chemicals Corp	5	4 1/2	4 3/4 4 3/4	4,600	4 3/4 Mar	6 1/4 Jan
Union Gas of Canada	1		6 1/2 6 1/2	900	6 1/4 Mar	8 1/4 Jan
Union Investment Co	1				6 1/4 Jan	6 1/4 Jan
Union Oil Co of Calif.	1					
\$3.75 pfd series A	92 3/4		91 3/4 92 3/4	300	91 3/4 Mar	96 Jan
Union Stock Yards of Omaha	100		61 1/2 61 1/2	10	61 1/2 Jan	62 Jan
United Aircraft Products com	50c	4	4 1/4 4 1/4	9,300	3 1/4 Jan	4 1/2 Jan
United Chemicals common	39		39 39	100	39 Mar	40 Feb
United Corp warrants	1				8 1/4 Feb	9 1/2 Jan
United Elastic Corp	1		32 1/2 32 1/2	50	32 Feb	34 1/2 Jan
United Gas Corp common	10		17 1/2 17 1/2	400	16 Feb	18 1/4 Jan
United Light & Railways	7	19	18 1/2 19	7,500	17 1/2 Feb	21 Jan
United Milk Products common	1				20 Feb	30 Jan
Preferred	1				25 Jan	25 1/2 Jan

United Molasses Co Ltd.	1					
Amer dep rets ord regis.	100				245 Jan	247 1/2 Feb
United NJ RR & Canal	100		1 1/2 1 1/2	500	1 1/2 Feb	2 Jan
United Profit Sharing	25c		9 9	50	9 Mar	10 1/2 Jan
10% preferred	10				54 1/4 Mar	62 1/2 Jan
United Shoe Machinery common	25	55 1/4	54 1/4 56 1/2	2,425	54 1/4 Mar	62 1/2 Jan
Preferred	25	40	39 1/2 40	110	38 1/2 Jan	41 1/2 Jan
United Specialties common	1				8 1/4 Feb	9 1/2 Jan
U S Foli Co class B	1	12 1/2	12 1/2 12 1/2	800	11 1/2 Feb	14 1/2 Jan
U S and International Securities	1	1 1/2	1 1/2 1 1/2	1,600	1 1/2 Feb	2 1/2 Jan
\$5 1st preferred with warrants	1		72 1/2 73	75	70 1/2 Feb	81 1/2 Jan
U S Radiator common	1	13 1/2	13 1/2 13 1/2	800	12 1/2 Feb	18 Jan
U S Rubber Reclaiming Co	1		23 24	200	2 1/4 Feb	3 Jan
United Stores common	1		41 41 1/2	400	39 1/2 Jan	44 1/2 Jan
Universal Consolidated Oil	50c		41 41 1/2	600	39 1/2 Jan	44 1/2 Jan
Universal Insurance	10				20 Jan	20 Jan
Universal Products Co common	10	24	24 24 1/2	100	24 Mar	29 Jan
Utah-Idaho Sugar	5	21 1/2	21 1/2 21 1/2	700	21 1/2 Feb	23 1/2 Jan
Utah Power & Light common	5	21 1/2	21 1/2 21 1/2	600	21 Feb	22 1/2 Jan

Valspar Corp common	1		7 1/2 8 1/4	400	7 1/2 Feb	10 Jan
\$4 convertible preferred	5				92 Feb	98 Jan
Venezuelan Petroleum	1	6	6 6 1/4	2,400	5 3/4 Feb	7 1/4 Jan
Venezuela Syndicate Inc	20c		3 3 3/4	200	3 Feb	3 1/2 Jan
Vort Manufacturing	1				x12 1/2 Feb	14 Jan

For footnotes see page 35.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Waco Aircraft Co	1				1 1/2 Feb	2 1/2 Jan
Wagner Baking voting trust ctis ext.	100				8 Feb	9 1/4 Jan
7% preferred	100				110 3/4 Feb	110 3/4 Feb
Waitt & Bond Inc	1	1 1/2	1 1/2 1 1/2	800	1 1/2 Feb	2 1/2 Jan
\$2 cum pfd	30		10 10	100	9 Feb	13 Jan
Walsham Watch Co	1	4 1/2	3 1/2 4 1/2	3,300	3 1/2 Feb	4 Jan
Ward Baking Co warrants	1		3 1/2 3 1/2	100	3 1/2 Mar	4 Jan
Warner Aircraft Corp	1		1 1/2 1 1/2	200	1 1/2 Feb	2 Jan
Wentworth Manufacturing	1.25	7	7 7 1/2	400	7 Feb	8 1/2 Jan
West Texas Utilities 5% preferred	1				112 Jan	114 Feb
West Virginia Coal & Coke	5	16 1/2	15 1/2 16 1/2	2,400	15 1/2 Feb	19 1/2 Jan
Western Maryland Ry 7% 1st pfd	100		145 148	30	140 Feb	156 Jan
Western Tablet & Stationery com	1		27 27 1/2	150	27 Feb	28 1/2 Jan
Westmoreland Coal	20		33 1/2 33 1/2	25	33 1/2 Jan	35 1/2 Jan
Westmoreland Inc	10				23 Feb	25 1/2 Jan
Weyenberg Shoe Mfg	1				15 Feb	18 1/2 Jan
Whitman (Wm) & Co	1				13 1/2 Feb	16 1/4 Jan
Whitman River Oil Corp	10				19 1/2 Feb	20 1/2 Jan
Wickes (The) Corp	5	6 1/2	6 1/2 6 1/2	300	6 1/2 Feb	7 1/2 Jan
Williams (R C) & Co	1				10 Feb	11 1/2 Jan
Willson Products Inc	1		10 10	75	10 Feb	11 1/2 Jan
Wilson Brothers common	1				3 1/4 Feb	5 1/4 Jan
5% preferred w w	25				14 Jan	15 1/4 Jan
Winnipeg Elec common	1	19 3/4	18 1/4 19 3/4	800	17 Feb	21 Jan
Wisconsin P & L 4 1/2% pfd	100		96 3/4 99 3/4	60	95 Jan	100 3/4 Jan
Woodall Industries Inc	2				11 1/2 Feb	14 Jan
Woodley Petroleum	1	17 1/4	15 3/4 18 1/4	2,300	13 Feb	19 1/4 Jan
Woodworth (F W) Ltd.	1					
American deposit receipts	55				8 1/4 Feb	9 1/2 Jan
6% preference	£1				2 1/2 Feb	2 1/2 Jan
Wright Hargreaves Ltd	1	2 1/2	2 1/2 2 1/2	3,000	2 1/2 Feb	2 1/2 Jan

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Appalachian Elec Power 3 1/4s	1970	J-D	104 3/4	104 1/2	104 1/2	30	102 1/2	105
Associated Electric 4 1/2s	1953	J-J	94 1/4	94	95	68	93 3/4	100
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	96 1/4	96	96 1/2	6	96	99 3/4
Atlantic City Electric 3 1/4s	1964	J-J	105 1/2	104 1/2	105 1/2	13	103 1/2	105 1/2
Bell Telephone of Canada—								
5s series C	1960	J-D	--	109 3/4	107 3/4	3	109 3/4	110 1/2
Bethlehem Steel 6s	1958	Q-F	--	165	--	--	168	168
Boston Edison 2 3/4s	1970	J-D	99 3/4	99 3/4	99 3/4	13	98 1/4	100
Central States Electric Corp—								
4 1/2s (10% redeemed)	1948	J-J	81 1/2	81	81 1/4	9	81	92 1/2
4 1/2s (10% redeemed)	1954	M-S	83	81 1/4	84	77	81 1/4	93 1/4
Cities Service 5s	Jan 1966	M-S	104 1/2	104 1/2	104 3/4	21	104	104 3/4
Debenture 5s	1958	A-O	104 1/4	104	104 3/4	74	103 1/4	105 1/4
Debenture 5s	1969	M-Q	106 1/4	106	106 1/4	24	105 3/4	106 1/2
Debentures 3s	1977	J-J	79 1/4	79	79 1/2	275	78	81 1/4
Consol Gas El Lt & Pwr (Balt)—								
1st ref mtge 3s ser P	1969	J-D	104	104	104	18	102	104
1st ref mtge 2 3/4s ser Q	1976	J-J	--	99	99 1/4	4	98 1/2	99 1/4
1st ref 2 3/4s series R	1981	A-O	--	99 1/2	99 1/2	1	97 1/4	99 1/2
2 1/2s conv debts	1962	M-N	105	104 1/4	105	57	104 1/4	109
Consolidated Gas (Balt City)—								
Gen mtge 4 1/2s	1954	A-O	--	112 1/2	112 1/2	1	112 1/2	115
Delaware Lack & Western RR—								
Lackawanna of N J Division—								
1st mtge 4s ser A	1993	M-N	--	--	--	--	55 3/4	61 3/4
1st mtge 4s ser B	1993	May	--	34	34	5	29 3/4	37
Eastern Gas & Fuel 3 1/2s	1965	J-J	--	100 1/2	100 3/4	16	97 3/4	101 3/4
Elmira Water Lt & RR 5s	1956	M-S	--	110	--	--	--	--
Ercote Marrell Elec Mfg Co—								
4 1/2s with Nov 1 1940 coupon	1953	--	--	21	35	--	31	31
4 1/2s ex Nov 1 1947 coupon	1953	--	--	18	--	--	--	--
Finland Residential Mtge Bank—								
5s standard	1961	M-S	40	40	40	1	40	61
General Rayon Co 6s ser A	1948	J-D	--	176 1/2	176 1/2	4	176 1/2	176 1/2
Grand Trunk Western Ry. 4s	1950	J-J	--	101	101	2	100 3/4	101
Green Mountain Power 3 3/4s	1963	J-D	--	103	103	1	103	103
Guantanamo & Western 6s	1958	J-J	--	54	57 1/2	--	56	59
Hydrate Food 6s ser A	Jan 1949	A-O	--	102	102	1	102	103 1/2
6s series B	Jan 1949	A-O	--	100 1/2	--	--	102 3/4	102 3/4
Indianapolis Power & Lt 3 1/4s	1970	M-N	--	103 3/4	104	3	103 3/4	104 1/4
International Power Sec—								
4 1/2s series C	1953	J-D	--	20	22	--	21	25 1/2
4 1/2s (Dec 1 1941 coup)	1953	--	--	20	20 1/4	6	20	25 3/4
4 7/8 series E	1957	F-A	--	20	23	--	24 1/4	26
4 7/8 (Aug 1941 coupon)	1957	--	--	20	20 1/4	11	20	24 1/2
4 7/8 series F	1952	J-J	--	20	23	--	23	26
4 7/8 (July 1941 coupon)	1952	--	--	20	20	5	19 3/4	25 1/2
Interstate Power 5s	1957	J-J	98 1/2	98 1/2	99	26	98 1/2	99 1/2
Debenture 6s	1952	J-J	57 1/2	57 1/2	57 1/2	2	52 1/2	65
Isarco Hydro-Electr. Co—								
4 7/8 with Nov 1 1940 coupon	1952	--	--	21	28 1/4	--	26	28 1/2
4 7/8 ex Nov 1 1947 coupon	1952	--	--	18	--	--	17	17
Italian Superpower 6s	1962	J-J	--	20 1/4	20 1/4	10	20 1/4	25
Kansas Electric Power 3 1/2s	1966	J-D	--	104 3/4	--	--	--	--
Kansas Power & Light 3 1/2s	1969	J-J	--	108 3/4	107 1/4	--	107	108 1/2
McCord Corp deb 4 1/2s	1956	F-A	101 3/4	101 3/4	101 3/4	7	101 3/4	101 3/4
Midland Valley RR—								
Extended at 4% to	1963	A-O	--	58	53	1	58	60 1/2
Milwaukee Gas & Light 4 1/2s	1967	M-S	103 1/4	103	103 1/4	23	102 3/4	104
New England Power 3 1/4s	1961	M-N	--	106	106	2	104	106
N Y & Westchester Ltg 4s	2004	J-D	--	102 3/4	102 3/4	2	101 1/4	102 3/4
Ohio Power 1st mtge 3 1/4s	1968	A-O	--	105 1/4	105 1/2	46	105	106 1/2
1st mtge 3s	1971	A-O	--	101 3/4	102 1/2	--	101 1/4	102 7/8
Park Lexington 1st mtge 3s	1964	J-J	--	80	90	--	88	92
Pennsylvania Water & Power 3 1/4s	1964	J-D	--	104 3/4	--	--	104 1/4	104 3/4
3 1/4s	1970	J-J	--	104 1/2	104 1/4	--	103	106
Piedmont Hydro-Electric Co—								
4 1/2s with Oct 1 1940 coupon	1960	--	--	23	24 1/2	4	23	34
4 1/2s ex Oct 1 1947 coupon	1960	--	--	18	--	--	--	--
Public Service of New Jersey—								
6% perpetual certificates		M-N	--	143	143 1/2	9	140 1/2	144 1/4
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	98	98	98	3	98	103 1/2
Safe Harbor Water Power Corp 3s	1981	M-N	--	199	100	--	101	101
San Joaquin Lt & Pwr 6s B	1952	M-S	--	113 3/4	116 1/2	--	113 1/2	113 1/2
Seullin Steel inc mtge 3s	1951	A-O	--	100 1/4	100 1/4	1	100 1/4	100 1/4
Southern California Edison 3s	1965	M-S	103 1/4	102 1/2	103 1/4	83	101 1/4	103 1/2
Southern California Gas 3 1/4s	1970	A-O	--	103 3/4	103 3/4	6	101 3/4	104 1/4
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	--	98	98	5	98	100 1/4
Southwestern Gas & Elec 3 1/4s	1970	F-A	--	103	97	--	100 1/4	103
Spaulding (A G) 5s	1989	M-N	--	196	97	--	97	100 1/2
Starrett Corp inc 5s	1950	A-O	--	114 1/2	118 1/2	--	115	116
5s collateral trust	1968	A-O	68 1/4	68 1/4	68 1/4	2	68	75
Stines (Hugo) Corp—								
4 7/8 3rd stamped	1946	J-J	--	23	23	1	23	27
Stines (Hugo) Industries—								
4 7/8 2nd stamped	1946	A-O	--	120	24 1/2	--	21	27
Terni Hydro-Electric Co—								
4 1/2s with Aug 1 1940 coupon	1953	--	--	23	24 1/2	60	23	35
4 1/2s ex Aug 1 1947 coupon	1953	--	--	18	--	--	--	--
United Electric Co of N J 4s	1949	J-D	--	102 1/4	102 3/4	8	102 1/4	103 1/4
United Electric Service Co—								
4 7/8 with Dec 1 1940 coupon	1956	--	--	23	23	4	23	27 1/4
4 7/8 ex Dec 1 1947 coupon	1956	--	--	18	--	--	--	--

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
△ 5s income deb.-----1954		M-S	72½	72½	74	4	72½	77
Wash Water Power 3½s-----1964		J-D	---	105¾	106½	---	102¾	105½
West Penn Electric 5s-----2030		A-O	---	106¼	107	---	106¾	107½
West Penn Traction 5s-----1960		J-D	---	118½	118½	1	118½	120
Western Newspaper Union—								
5s conv & debentures-----1959		P-A	---	101½	101½	1	101	102½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	164	--	--	65½	65½
Δ20-year 7s	Jan 1947	J-J	--	164	--	--	--	--
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	133	40	--	36	39½
Danish Cons Municipal Loan—								
External 5½s	1955	M-N	--	1--	84	--	84½	84½
External 5s	1953	F-A	--	1--	80	--	78	78
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	16¼	10	--	7½	7½
ΔLima City (Peru) 6½s stamped	1958	M-S	--	14¼	14¼	1	14¼	15
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	--	122	25	--	24	25
ΔMedellin 7s stamped	1951	J-D	--	133½	37½	--	36½	39½
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	--	144	--	--	44	44
Δ7s (issue of Oct. 1927)	1947	A-O	--	144	--	--	44½	44½
ΔMortgage Bank of Chile 6s		J-D	--	119½	--	--	--	--
Mortgage Bank of Denmark 5s	1972	J-D	--	1--	84½	--	81	81

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1.	
New York Curb Exchange				Low	High		Low	High
Parana stamped (Plan A)								
Interest reduced to 2½s-----2008		J-J	--	125¾	28	--	27	27
Peru (Republic of)---								
1s to 2½s-----1997		J-J	13¾	13¾	14¾	26	13¾	15¾
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2½s-----2012		J-D	--	122	24	--	23	24
4 Russian Government 6½s-----1919		M-S	--	2¾	3	37	2½	3½
4 5½s -----1921		J-J	--	2¾	2¾	8	2½	3½

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-div. y Ex-rights.

1 Friday's bid and asked prices; no sales being transacted during current week.

2 Bonds being traded flat.

3 Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks			Bonds		
	30 Indus-trials	20 Rail-roads	10 Util-ities	10 First Grade	10 Second Grade	10 Total
Feb. 28	167.30	49.27	31.70	60.61	100.76	103.13
Mar. 1	168.14	49.81	31.73	60.96	100.77	103.14
Mar. 2	168.75	50.03	31.78	61.17	100.66	103.11
Mar. 3	168.61	50.17	31.79	61.19	100.68	103.09
Mar. 4	168.13	49.46	31.82	60.88	100.68	103.01
Mar. 5	168.35	49.53	31.90	60.97	100.63	102.99

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Arundel Corporation	-----*	--	14	14½	457	13½ Jan	16½ Jan
Baltimore Transit Co com v t c	-----°	--	2.50	2.60	336	2.50 Feb	5 Jan
5% 1st preferred v t c	-----100	14½	14¼	14½	72	14¼ Mar	23 Jan
Fidelity & Deposit Co	-----20	--	148	148	10	145 Feb	150 Jan
Mount Vernon-Woodberry Mills— Common	-----20	--	70	70	50	65 Jan	75 Feb
New Amsterdam Casualty	-----2	--	26¼	26¼	30	25 Feb	28¼ Jan
Potomac Edison— 3.60% preferred	-----100	--	89¼	10¼	25	89 Jan	91 Jan
O S Fidelity & Guaranty	-----50	--	46	46½	220	44½ Feb	48¼ Jan
BONDS—							
Baltimore Transit Co 4s	-----1975	55½	55½	58½	\$41,000	55½ Mar	68 Jan
5s series A	-----1975		69	69	3,000	67½ Feb	77 Jan

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Tel & Tel.....	100	150½	149¾	150½	3,360	148½ Feb	153¼ Jan
American Woolen	°	38	37½	39¾	345	37½ Mar	44½ Feb
Anaconda Copper	50	—	31½	39¾	727	30½ Feb	34½ Jan
Boston & Albany RR.....	100	116	116	118	146	116 Jan	125½ Feb
Boston Edison	25	37½	37½	38½	2,938	36¾ Feb	41½ Jan
Boston Elevated Railway—							
Unstamped	100	—	58¾	58¾	5	58¾ Jan	59 Feb
Stamped	100	19½	19¾	19½	210	19½ Jan	19½ Jan
Boston Herald Traveler Corp.....	*	23½	22¼	23½	615	22½ Feb	26½ Jan
Boston & Maine RR—							
7% prior preferred.....	100	36½	36	37½	505	32 Feb	38 Feb
5% cl A 1st pfd unstamped.....	100	—	6¼	6¼	100	5¼ Jan	7 Feb
5% class A 1st pfd stamped.....	100	—	6¼	7½	300	5¾ Jan	7½ Jan
10% cl D 1st pfd stamped.....	100	—	9	9	50	7¾ Jan	9 Feb
Boston Personal Prop Trust.....	*	—	14½	15	228	13¾ Feb	16½ Jan
Boston & Providence RR.....	100	—	40	41¼	342	34 Feb	41¼ Mar
Calumet & Hecla	5	—	6¾	6¾	24	6¾ Feb	7¾ Jan
Century Shares Trust	1	—	27.46	27.46	62	27.46 Mar	28.66 Jan
Cities Service	10	—	33½	35½	149	31¾ Feb	36¾ Jan
Eastern Mass Street Ry—							
6% B preferred.....	100	—	84½	85½	210	81 Feb	86 Jan
5% preferred adjustment.....	100	—	22½	23	40	22¼ Jan	23¾ Jan
Eastern SS Lines Inc common.....	*	24½	24½	25	300	24 Feb	26¾ Jan
First National Stores.....	*	—	50¾	51½	170	50½ Feb	58½ Jan
General Capital Corp.....	1	39.76	39.76	40	120	38.90 Feb	41.21 Jan
General Electric	*	32¾	32¼	33¼	1,719	32½ Feb	36 Jan
Gillette Safety Razor Co.....	*	29½	29¾	30	312	28 Feb	36¾ Jan
Isle Royale Copper	15	3½	3½	3¾	710	3½ Jan	3¾ Feb
Kennecott Copper	*	—	44¼	44¾	362	42¾ Feb	49½ Jan
Loew's Boston Theatre.....	25	—	14½	14½	5	14½ Jan	15 Jan
Maine Central RR 5% pfd	100	—	31½	32	90	31½ Feb	36 Jan
Mergenthaler Linotype	°	43½	41½	44½	71	41½ Mar	54 Jan
Narragansett Racing Assn.....	1	10½	10½	10½	225	10 Feb	12 Jan
Nash-Kelvinator	5	15½	15½	16½	123	11½ Feb	17½ Jan
National Service Cos.....	1	—	30c	32c	2,000	30c Feb	45c Jan
New England Electric System.....	20	11½	11½	12	3,915	11 Feb	12½ Jan
New England Tel & Tel.....	100	85	85	87¾	300	83¼ Jan	91½ Jan
North Butte Mining	2.50	—	40c	49c	1,100	38c Feb	69c Jan
Pacific Mills	*	31¼	31½	31¾	53	30 Feb	35½ Jan
Pennsylvania RR	50	16½	16½	17¼	1,054	16½ Feb	20 Jan

For footnotes see page 44.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices		for Week Shares	Low High Jan 1		
			Low	High		Low	High	
g Machine	10	--	2	2	100	1½	Jan	2¼ Jan
Inc.	2.50	--	5½	5¾	237	5½	Feb	7½ Jan
sn	•	--	13½	14	165	13½	Feb	15 Jan
oster Inc.	•	--	12¼	12½	314	11½	Jan	14½ Jan
Co	•	--	36	36	100	35½	Jan	38 Feb
Co	•	51½	49½	51½	3,572	48½	Feb	56½ Jan
Machinery common	25	55½	54¾	55½	475	54¾	Mar	61½ Jan
red	25	--	39	39¼	38	38½	Feb	40 Jan
	10	--	40½	41¾	130	38½	Feb	45½ Jan
Electric Corp	12½	26½	26¼	26¾	573	25	Feb	30½ Jan

Chicago Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Pur		Low	High		Low	High
Abbott Laboratories common.....	*	--	70¾	70¾	200	70¾ Feb	70¾ Feb
Adams (J D) Mfg.....	*	--	14¾	14¾	200	14¾ Feb	15 Jan
Admiral Corp common.....	1	--	8	8	200	7½ Feb	8½ Jan
Advanced Alum Castings.....	5	--	3¾	3¾	300	3¾ Feb	4½ Jan
Aetna Ball Bearing common.....	*	--	10	10¼	250	9½ Feb	11½ Jan
Allied Laboratories common.....	*	--	21½	21½	200	21½ Feb	25 Jan
American Tel & Tel Co capital.....	100	150¾	149¾	150¾	1,300	149¾ Feb	152½ Jan
Armour & Co common.....	5	12	11¾	12¼	600	11¾ Feb	14½ Jan
Asbestos Mfg Co common.....	1	--	1½	1½	250	1½ Feb	2½ Jan
Athy Products Corp capital.....	4	--	7	7	150	6¾ Feb	8 Jan
Automatic Washer common.....	3	--	4	4	100	3¾ Feb	4¼ Feb
Avco Mfg Corp.....	3	--	5	5¼	500	4½ Feb	5½ Jan
Bastian-Blessing Co common.....	*	--	35½	37	250	32½ Feb	37 Jan
Berghoff Brewing Corp.....	1	--	12	12½	200	12 Jan	13 Jan
Binks Manufacturing Co capital.....	1	--	10	10¼	200	10 Feb	12¼ Jan
Borg (George W) Corp.....	10	--	10¼	10¼	50	10¼ Feb	11 Jan
Brach & Sons (E J) capital.....	*	53	51	53	200	51 Mar	60 Jan
Bruce Co (E L) common.....	5	--	47	48	250	44¼ Feb	50 Jan
Burd Piston Ring common.....	1	13¾	13½	13¾	100	13½ Feb	16½ Feb
Butler Bros common.....	10	--	10½	10½	100	10½ Feb	12½ Jan
Carr-Consolidated Biscuit common.....	1	4¾	4½	4¾	500	4½ Feb	6 Jan
Castle & Co (A M) common.....	10	--	34	34	50	31 Jan	35½ Feb
Central Ill Secur Corp.....							
Convertible preferred.....	*	--	11	11	100	10½ Feb	11¼ Jan
Cent & S W Util common.....	50c	8¾	8¾	8¾	1,700	8½ Feb	9¼ Jan
Central States Pr & Lt pfd.....			8¼	8¼	10	8¼ Mar	8¼ Mar
Cherry Burrell Corp common.....	5	--	21¾	21¾	100	21¾ Feb	25½ Jan
Chicago Corp common.....	1	10¼	10¼	10½	2,200	9¾ Feb	12½ Jan
Convertible preferred.....	*	65½	64¾	65¾	400	64½ Feb	65¾ Mar
Chic Mil St Paul & Pac vtc.....	*	--	8¼	8¼	100	7½ Feb	9¾ Jan
Chic Rock Island & Pacific com.....	*	--	30	30	100	26½ Feb	31½ Feb
Chicago Towel Co preferred.....		--	115	115¼	40	115 Mar	115¼ Mar
Chrysler Corp common (new).....	2½	54¾	54¾	56¼	600	52¾ Feb	63¾ Jan
Cities Service Co common.....	10	--	35	35	100	32 Feb	36½ Jan
Commonwealth Edison common.....	25	26	26	26¾	5,500	25½ Feb	28¾ Jan
Consumers Co common (new).....	*	--	25½	25½	10	25½ Mar	28¼ Jan
Doehler-Jarvis Corp.....	5	--	30¾	30¾	200	30 Feb	36½ Jan
Domestic Credit Corp class A.....	1	--	2¾	3	1,650	2¾ Feb	3¼ Jan
Eddy Paper Corp (The).....	*	--	83	84	16	82 Feb	95½ Jan
Elgin Nat'l Watch Co.....	15	--	15¼	15¼	300	15¼ Mar	15¼ Mar
Flour Mills of America Inc.....	5	--	14¾	14¾	50	14¾ Feb	16¼ Jan
Fox (Peter) Brewing common.....	1¼	12	12	13	700	12 Mar	19¼ Jan
General Finance Corp common.....	1	--	6½	6¾	550	6½ Mar	7½ Jan
General Motors Corp common.....	10	52	52	52¾	200	51¼ Feb	58 Jan
Gibson Refrigerator Co common.....	1	--	8½	8½	100	7½ Feb	8¾ Jan
Gillette Safety Razor common.....	*	29½	29½	29¾	200	28 Feb	31 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Goldblatt Bros Inc common	1	10	10 10	100	10 Mar 11 Feb
Goodyear Tire & Rub common	1	41 1/2	41 1/2 41 1/2	100	40 Feb 43 Jan
Gossard Co (WH) common	1	18 1/2	18 1/2 18 1/2	50	17 1/2 Feb 21 Jan
Great Lakes Dr & Dk common	1	16	16 16	1,400	15 1/2 Feb 16 1/2 Jan
Hammond Instrument Co common	1	9 3/4	10 3/4 10 3/4	450	9 3/4 Mar 11 1/4 Jan
Heileman (G) Brew Co capital	1	29	28 3/4 29	1,150	24 1/2 Jan 30 Mar
Hein Werner Corp (new)	3	9 3/4	9 3/4 x 10 3/4	1,100	9 Jan 11 Jan
Hibb Spencer Bartlett common	25	58	58 58	160	57 1/2 Feb 64 1/2 Jan
Hormel & Co (Geo A) common	1	42	42 42	30	42 Mar 42 Mar
Illinois Brick Co capital	100	28 1/2	28 1/2 29 1/4	350	28 1/2 Feb 32 1/2 Jan
Illinois Central RR common	10	20 1/2	20 1/2 20 1/2	200	19 1/2 Feb 21 1/2 Jan
Independent Pneumatic Tool com	1	22	22 22	100	21 1/2 Jan 22 Mar
Indianapolis Power & Light com	1	1 1/2	1 1/2 1 1/2	120	1 1/2 Mar 1 1/2 Mar
Indiana Steel Prod warrants	1	4	4 4	30	4 Feb 5 Jan
Interstate Power \$6 pfd	1	12 1/2	12 1/2 12 1/2	300	12 1/2 Mar 14 1/2 Jan
Katz Drug Co common	1	8 3/4	8 3/4 9	1,500	8 3/4 Jan 9 Feb
Kellom Switchboard common	5	6 1/2	6 1/2 6 1/2	300	6 Feb 6 1/2 Jan
La Salle Ext Univ common	1	17 1/2	17 1/2 18 1/2	150	16 1/2 Jan 19 1/2 Jan
Leath & Co common	7	9	8 1/2 9	1,000	8 1/2 Feb 9 Jan
Libby McNeill & Libby common	1	22 1/2	23 1/2 23 1/2	400	22 1/2 Mar 26 1/2 Jan
Marshall Field & Co common	1	8 1/2	8 1/2 8 1/2	4,000	7 1/2 Feb 9 Jan
Middle West Corp cap ex-distribution	1	7 1/2	7 1/2 7 1/2	600	7 1/2 Mar 10 Jan
Miller & Hart Inc common vte	10	13 3/4	13 3/4 14 1/2	400	13 3/4 Feb 15 Feb
Minneapolis Brew Co common	1	15 1/2	15 1/2 15 1/2	100	15 1/2 Mar 16 1/2 Jan
Medline Mfg common	1	22 1/2	22 1/2 22 1/2	100	22 Feb 24 Feb
Monroe Chemical Co common	1	4 1/2	4 1/2 4 1/2	50	4 1/2 Jan 4 1/2 Feb
Montgomery Ward & Co	49 1/2	49 1/2	49 1/2 49 1/2	200	49 Feb 53 1/2 Jan
National Standard common	10	33	34 34	150	33 Mar 37 1/2 Jan
Northern Ill Corp common	1	8 1/2	8 1/2 9	250	8 1/2 Feb 9 Jan
Northwest Bancorp common	1	20	20 20 1/2	100	19 1/2 Feb 21 1/2 Jan
Northwest Util 7 1/2 preferred	100	145	147 147	170	135 Feb 150 Jan
Oak Manufacturing common	1	7 1/2	7 1/2 7 1/2	850	7 1/2 Mar 8 1/2 Jan
Peabody Coal Co class B common	5	7 3/4	7 3/4 8 1/2	5,250	6 1/2 Jan 9 Jan
6 1/2 preferred	100	89	89 90	60	85 Feb 119 Jan
Pennsylvania RR capital	50	16 3/4	16 3/4 17 1/2	300	16 3/4 Feb 20 Jan
Perfect Circle (The) Co new com	2 1/2	9 3/4	9 3/4 x 10	200	9 3/4 Mar 11 1/2 Jan
Rath Packing common	10	30	30 30	120	29 1/2 Feb 31 Jan
Sangamo Elec Co common	1	28	30 30	150	27 1/2 Feb 31 1/2 Jan
Schwitzer Cummins capital	1	13 1/2	13 13 1/2	300	13 Feb 15 Jan
Sears Roebuck & Co capital	1	34 1/2	34 1/2 34 1/2	100	32 Feb 37 1/2 Jan
Serrick Corp class B common	1	10 1/2	10 1/2 10 1/2	150	10 1/2 Feb 11 1/2 Jan
Shelmar Prod Corp common	1	28 1/2	28 1/2 28 1/2	200	27 Feb 32 1/2 Jan
Stclair Oil Corp	1	16 1/2	16 1/2 16 1/2	400	15 1/2 Feb 18 1/2 Jan
Society Brand Clothes common	1	7 1/2	7 1/2 7 1/2	200	7 1/2 Feb 8 1/2 Jan
South Bend Lathe Works capital	3	25 1/2	25 1/2 25 1/2	200	25 Jan 27 Jan
St Louis Nat Stockvrs capital	1	33	31 1/2 33	330	30 Jan 33 Mar
Standard Forgings common	1	9 1/2	9 1/2 9 1/2	200	9 1/2 Feb 11 Jan
Standard Oil of Ind capital	20	38 1/2	38 1/2 38 1/2	100	37 1/2 Feb 43 Jan
Stone Container Corp common	1	7 1/2	7 1/2 7 1/2	1,150	7 1/2 Feb 9 1/2 Jan
Storkline Furniture common	10	17 1/2	17 1/2 17 1/2	100	17 1/2 Mar 18 1/2 Jan
Sundbeam Corp common	1	29 1/2	29 1/2 29 1/2	50	28 1/2 Jan 31 Jan
Sundstrand Mach Tool common	5	21 1/2	20 1/2 21 1/2	1,100	19 1/2 Feb 24 1/2 Feb
Swift & Co capital stock	25	32	31 1/2 32 1/2	600	30 1/2 Feb 36 1/2 Jan
Thor Corp	5	16 1/2	16 1/2 16 1/2	900	16 Feb 21 1/2 Jan
Trane Co (The) common	2	30 1/2	29 1/2 30 1/2	300	28 1/2 Feb 37 Jan
206 So La Salle St Corp	1	46	45 1/2 47	170	45 1/2 Feb 48 Jan
Union Carbide & Carbon capital	1	100	100 100 1/2	200	94 Feb 100 1/2 Jan
U S Steel common	1	70	70 1/2 70 1/2	1,200	69 Feb 78 1/2 Jan
Walgreen Co common	31	31	31 31	200	31 Mar 31 Mar
Westinghouse Elec & Mfg com	12 1/2	26 1/2	26 1/2 26 1/2	900	25 1/2 Feb 29 1/2 Jan
Wisconsin Bankshares common	1	10 1/2	10 10 1/2	800	10 Feb 11 1/2 Jan
Woodall Indust common	2	12 1/2	12 1/2 12 1/2	50	12 1/2 Mar 14 Jan
Unlisted Stocks—					
Allegheny Corp	1	27	27 27	100	27 Mar 33 Jan
American Radiator & St San com	1	12 1/2	13 1/2 13 1/2	700	12 1/2 Feb 14 1/2 Jan
American Rolling Mill	10	28 1/2	28 1/2 28 1/2	200	26 1/2 Feb 29 1/2 Jan
Assocoed Copper Mining	50	31 1/2	31 1/2 32 1/2	400	30 1/2 Feb 34 Jan
Bethlehem Steel common new	1	31 1/2	31 1/2 32 1/2	800	30 1/2 Feb 34 1/2 Jan
Certain-teed Products	1	14	14 1/2 14 1/2	200	14 Mar 16 1/2 Jan
Columbia Gas & Electric	1	10 1/2	10 1/2 10 1/2	200	10 1/2 Feb 11 1/2 Jan
Continental Motors	1	6 1/2	6 1/2 6 1/2	200	6 1/2 Feb 8 1/2 Jan
Curlew-Wright	5	5	5 1/2 5 1/2	1,000	4 1/2 Jan 5 1/2 Jan
Farnsworth Television & Radio	1	6	6 6	100	6 Feb 6 1/2 Feb
General Electric Co	1	32 1/2	32 1/2 32 1/2	200	32 1/2 Feb 35 1/2 Jan
Graham-Paige Motors	1	3 1/2	4 1/2 4 1/2	1,300	3 1/2 Feb 5 1/2 Jan
Laclede Gas Light	4	4 1/2	4 1/2 4 1/2	600	4 1/2 Feb 5 1/2 Jan
Nash-Kelvinator Corp	1	15 1/2	15 1/2 15 1/2	100	15 1/2 Feb 17 1/2 Jan
New York Central RR capital	1	13 1/2	13 1/2 13 1/2	400	12 1/2 Feb 15 1/2 Jan
North American Co	10	15 1/2	14 1/2 15 1/2	600	14 1/2 Mar 16 1/2 Jan
Packard Motor Car	1	4 1/2	4 1/2 4 1/2	500	4 1/2 Feb 5 Jan
Pan Amer Airways Corp	3 1/2	9	9 9	200	8 1/2 Feb 9 1/2 Jan
Paramount Pictures Inc new com	1	18 1/2	18 1/2 18 1/2	800	18 1/2 Mar 21 1/2 Jan
Pepsi-Cola Co	33 1/2	19	19 1/2 19 1/2	600	18 1/2 Feb 23 1/2 Jan
Pure Oil Co (The) common	1	26 1/2	26 1/2 28 1/2	500	25 1/2 Feb 30 Jan
Radio Corp of America common	1	8 1/2	8 1/2 8 1/2	400	8 Feb 9 1/2 Jan
Radio-Keith-Orpheum	1	7 1/2	7 1/2 7 1/2	100	7 1/2 Feb 8 1/2 Jan
Republic Steel Corp common	1	24 1/2	25 25	300	23 Feb 26 1/2 Jan
Socoy Vacuum Oil Co Inc	15	15 1/2	15 1/2 15 1/2	1,400	14 1/2 Feb 17 1/2 Jan
Standard Oil of N J	25	71 1/2	71 1/2 73	200	69 1/2 Feb 78 1/2 Jan
Standard Steel Spring	1	11 1/2	12 12	300	11 1/2 Feb 14 1/2 Jan
Sundbaker Corp common	1	17	17 1/2 17 1/2	500	16 1/2 Feb 21 1/2 Jan
Sunray Oil Corp	1	10 3/4	10 3/4 11	1,200	9 1/2 Feb 11 1/2 Jan
United Corp	1	2 1/2	2 1/2 2 1/2	200	2 1/2 Feb 2 1/2 Jan
Wilson & Co common	1	12 1/2	12 1/2 12 1/2	100	12 1/2 Feb 16 1/2 Jan
BONDS—					
Fairbanks Morse 2 1/4s	1967	96 1/2	96 1/2 96 1/2	\$4,000	96 1/2 Feb 96 1/2 Feb

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Products	1	3 1/2	3 1/2 3 1/2	225	3 1/2 Feb 3 1/2 Feb
Baldwin	8	15	15 15	53	14 1/2 Jan 17 Jan
Burger Brewing	1	20	20 20	92	20 Feb 22 Jan
Carthage Mills	1	47	47 47	25	47 Mar 52 1/2 Jan
Churngold	1	9 1/4	9 1/4 9 1/4	100	8 1/2 Jan 9 1/4 Mar
Cincinnati Gas common	5.50	23 1/2	23 1/2 24 1/2	333	23 Feb 26 Jan
Preferred	100	94	94 95	58	93 Jan 96 Jan
C. N. O. & T. P. preferred	100	104	104 104	3	104 Mar 104 Mar

For footnotes see page 44.

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Cincinnati Street	2	7 1/2	7 1/2 7 1/2	678	7 1/2 Feb 8 1/2 Jan
Cincinnati Telephone	50	75 1/2	75 75 1/2	252	75 Feb 81 Jan
Dow Drug	1	8 1/2	8 1/2 8 1/2	10	8 1/2 Feb 8 1/2 Mar
Gibson Art	1	52	52 53	240	52 Mar 58 Jan
Hobart class A (new)	1	16 1/2	16 1/2 16 1/2	50	16 1/2 Feb 19 1/2 Jan
Kahn	1	15 1/4	15 1/4 15 1/4	103	15 1/4 Mar 16 1/2 Feb
Preferred	50	47 1/2	47 1/2 47 1/2	26	47 1/2 Mar 49 1/2 Jan
Kroger	1	42 1/2	41 1/4 43 1/2	156	40 1/2 Feb 46 1/2 Jan
P & O	1	65 1/4	64 3/4 65 1/4	620	62 1/2 Feb 71 1/2 Jan
Rapid	1	13 1/4	13 1/4 13 1/4	121	13 1/2 Mar 15 Jan
U. S. Printing preferred	50	50	50 50	10	49 Feb 50 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Akron Brass Mfg	50c	19	3 1/2 3 1/2	100	3 1/2 Jan 3 1/2 Jan
American Coach & Body	5	18	18 19	425	16 1/2 Feb 19 Jan
Amer Home Products common (Un)	1	21 1/2	21 1/2 21 1/2	95	20 1/2 Feb 24 1/2 Jan
American Tel & Tel (Un)	100	149 1/2	149 1/2 150 1/2	169	148 1/2 Feb 153 1/2 Jan
City Ice & Fuel	1	29 1/2	29 1/2 29 1/2	82	29 Mar 32 Jan
Cleveland Cliffs Iron common	1	13 1/2	13 1/2 13 1/2	2,657	12 1/2 Feb 15 1/2 Jan
\$4.50 preferred	100	78 1/2	78 1/2 78 1/2	109	78 1/2 Jan 81 Jan
Cleveland Electric Illumin. com	1	36 1/2	36 1/2 36 1/2	50	34 1/2 Feb 37 1/2 Jan
Cleveland Graphite Bronze (Un)	1	28 1/2	28 1/2 28 1/2	15	27 1/2 Feb 31 Jan
Consolidated Natural Gas (Un)	15	44 1/4	44 1/4 44 1/4	29	43 1/2 Feb 51 Jan
Eaton Manufacturing	4	48 1/2	48 1/2 48 1/2	90	47 1/2 Feb 55 1/2 Jan
Faultless Rubber	1	22	22 1/2 22 1/2	200	20 1/2 Feb 22 1/2 Mar
Firestone T & R common (Un)	25	45 1/2	45 1/2 45 1/2	50	43 Feb 50 Jan
General Electric common (Un)	1	32 1/2	32 1/2 32 1/2	11	32 1/2 Feb 35 1/2 Jan
General Motors common (Un)	10	52 1/2	52 1/2 52 1/2	59	51 1/2 Feb 58 1/2 Jan
Goodyear Tire & Rubber	1	41 1/2	41 1/2 41 1/2	40	39 1/2 Feb 44 1/2 Jan
Gray Drug Stores	1	14 1/2	14 1/2 14 1/2	62	14 1/2 Mar 17 Jan
Great Lakes Towing common	100	22	22 22	12	22 Mar 24 Feb
Preferred	100	76	76 76	47	75 Jan 76 Feb
Greif Bros Cooperage class A	1	13 1/2	13 1/2 13 1/2	50	13 1/2 Feb 14 1/2 Feb
Halle Bros common	5	21 1/2	21 1/2 21 1/2	150	21 1/2 Feb 25 Jan
Industrial Rayon (Un)	1	42 1/2	42 1/2 42 1/2	65	39 Feb 49 1/2 Jan
Interlake Steamship	1	31 1/2	31 1/2 31 1/2	443	31 1/2 Jan 32 1/2 Jan
Lamson & Sessions	10	11	10 1/2 11 1/2	825	10 Feb 12 1/2 Jan
McClellan (A G) class B	1	25 1/2	25 1/2 25 1/2	90	24 1/2 Jan 25 1/2 Jan
Metropolitan Paving Brick	24	4 1/2	4 1/2 5 1/2	250	4 Feb 6 1/2 Jan
National Acme	1	24 1/2	24 1/2 24 1/2	50	24 Feb 29 Jan
National Tile & Mfg	1	3	3 3/4	678	2 1/2 Feb 4 Jan
N Y Central RR (Un)	1	113 1/2	113 1/2 113 1/2	104	112 1/2 Feb 15 1/2 Jan
Ohio Brass class B	1	37 1/2	37 1/2 37 1/2	25	33 Jan 39 Mar
Ohio Oil (Un)	1	30	30 30	20	26 1/2 Feb 33 Jan
Packer Corp	1	32 1/2	32 1/2 32 1/2	15	32 Jan 34 Jan
Patterson Sargent	26	26	26 26 1/2	50	26 Mar 27 Jan
Pennsylvania RR (Un)	50	16 1/2	16 1/2 16 1/2	20	16 1/2 Feb 20 Jan
Radio Corp of America (Un)	1	8 1/2	8 1/2 8 1/2	3	7 1/2 Feb 9 1/2 Jan
Republic Steel (Un)	1	42 1/2	42 1/2 42 1/2	25	22 1/2 Feb 27 Jan
Richman Bros	1	44 1/2	44 1/2 44 1/2	346	41 Feb 46 1/2 Jan
Standard Oil of Ohio common	10	25 1/2	25 1/2 25 1/2	100	24 1/2 Feb 31 1/2 Jan
Thompson Products common	1	44 1/2	44 1/2 44 1/2	11	39 1/2 Feb 48 1/2 Jan
U S Steel common (Un)	1	69 1/2	69 1/2 70 1/2	137	68 Feb 75 Jan
Van Dorn Iron Works	1	8 1/2	8 1/2 8 1/2	195	8 Feb 10 1/2 Jan
Warren Refining & Chem	2	23 1/2	23 1/2 23 1/2	170	23 Feb 24 Feb
Youngstown Sheet & Tube	1	68 1/2	68 1/2 69 1/2	20	65 1/2 Feb 79 1/2 Jan
Youngstown Steel-Door (Un)	1	15 1/2	15 1/2 15 1/2	13	15 1/2 Mar 18 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
National Stamping common.....	2	—	2½	2½	100	2½ Feb	2½ Jan
Packard Motor Car.....	—	—	4½	4½	796	4½ Feb	4½ Jan
Park Chemical common.....	1	3½	3½	3½	500	3½ Feb	3½ Jan
Parke, Davis.....	—	—	28½	28½	240	28½ Feb	33½ Jan
Peninsular Metal Products.....	1	5½	5	5½	3,300	4½ Feb	6½ Jan
Rickel (H W).....	2	—	3¾	3¾	100	3¾ Feb	4 Jan
River Raisin Paper common.....	5	—	6¾	7¼	1,000	6¾ Mar	8½ Jan
Ryerson.....	—	—	5	5	200	5 Mar	5 Mar
Scotten-Dillon common.....	10	—	9¾	9¾	200	8½ Feb	10 Jan
Sheller Manufacturing common.....	1	—	13¼	14	200	12 Feb	16½ Jan
Standard Tube class B common.....	—	—	3	3½	200	2½ Feb	3½ Mar
Superior Tool & Die common.....	1	—	3	3	400	3 Feb	3½ Jan
Tivoli Brewing common.....	1	6	6	6	100	5½ Feb	6½ Jan
Udylite Corporation.....	1	10½	10½	10½	1,025	10 Feb	12 Jan
U S Radiator common.....	1	—	13½	13½	100	13 Feb	17½ Jan
Warner Aircraft common.....	1	—	1½	1½	400	1½ Feb	2 Jan
Wayne Screw Products common.....	1	—	2	2	600	2 Feb	2½ Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Bandini Petroleum Company.....	1	6	5¾	6½	2,200	4½ Jan	6½ Jan
Barker Bros Corp common.....	10	22½	22½	22½	585	21½ Feb	24 Jan
4½% preferred.....	—	—	39	39½	120	39 Mar	44½ Jan
Barnhart-Morrow Consolidated.....	1	60c	60c	67½c	1,400	52½c Feb	77½c Jan
Basin Oil Co.....	—	—	12	12½	4,070	10½ Feb	12½ Mar
Bendix Home Appliances.....	33½	—	18¾	18¾	120	17½ Feb	18½ Mar
Blue Diamond Corp.....	2	—	6¾	6¾	1,975	6¾ Feb	7½ Jan
Bolsa Chica Oil Corp.....	1	8½	7¾	8½	2,125	7½ Feb	13½ Jan
Broadway Dept Store.....	—	—	10½	10½	2,705	10½ Mar	15 Jan
California Packing Corp common.....	—	—	a27½	a27½	12	28 Feb	29 Feb
Central Investment Corp.....	20	23½	23	23½	875	21 Jan	31½ Jan
Certain-teed Products Corp.....	1	—	14¼	14¼	100	13½ Feb	16½ Jan
Chrysler Corp.....	2.50	—	55½	56	995	54½ Feb	63½ Jan
Consolidated Steel Corp.....	—	—	32	32	230	29½ Feb	32½ Jan
Creameries of America, Inc.....	1	—	a12	a12	10	11½ Feb	12½ Jan
Douglas Aircraft Company Inc.....	—	—	a56½	a56½	50	50½ Feb	53½ Jan
Dresser Industries Inc.....	50c	—	23½	24	680	21½ Jan	24½ Jan
Electrical Products Corp.....	4	—	13½	13½	112	13½ Feb	14½ Jan
Exeter Oil Co Ltd class A.....	1	—	65c	65c	1,500	60c Feb	95c Jan
Farmers & Merchants Nat'l Bk.....	100	—	320	320	20	295 Feb	320 Mar
Farnsworth Tele & Radio Corp.....	1	5½	5½	5½	845	5½ Mar	7½ Jan
Fitzsimmons Stores class A.....	1	8½	8½	8½	250	8½ Feb	9½ Jan
Garrett Corporation (The).....	2	a10½	a9¾	a10½	75	10 Jan	10½ Jan
General Motors Corp common.....	10	32½	51½	52½	935	51½ Feb	57½ Mar
Goodyear Tire & Rubber Co common.....	—	—	41½	42	455	41½ Mar	43½ Jan
Hancock Oil Co A common.....	—	—	92½	92½	226	92½ Feb	100½ Jan
Hilton Hotels Corp.....	5	12½	12	12½	800	12 Feb	14½ Jan
Holly Development Co.....	1	2.45	2.35	2.45	3,945	1.55 Jan	2.60 Feb
Hudson Motor Car Co.....	—	—	16	16	500	15½ Feb	21 Jan
Intercoast Petroleum Corp.....	10	1.05	97½c	1.05	1,900	97½c Feb	1.25 Jan
Jade Oil Company.....	10c	—	32c	34c	8,900	22c Jan	34c Feb
Kaiser-Frazer Corp.....	1	9¼	9	9½	4,760	8½ Feb	15 Jan
Lincoln Petroleum Co.....	10c	1.30	1.25	1.35	1,300	1.15 Feb	1.40 Jan
Lockheed Aircraft Corp.....	1	—	16¼	16¾	698	14½ Jan	16¾ Mar
Menasco Manufacturing Co.....	1	2	1½	2	6,630	1½ Jan	2 Mar
Merchants Petroleum Co.....	1	1.15	1.10	1.20	1,800	95c Feb	1.30 Feb
National City Lines Inc.....	1	—	a6½	a6½	80	7 Feb	8½ Jan
Norden Corporation Ltd.....	1	a16	a16	a17	800	16c Jan	20c Jan
Northrop Aircraft Inc.....	1	8¼	8	8½	500	6½ Feb	8½ Jan
Occidental Petroleum Corp.....	1	—	35c	35c	100	35c Mar	45c Jan
Oceanic Oil Co.....	1	2.10	2.10	2.25	6,400	1.95 Feb	2.85 Jan
Pacific Finance Corp common.....	10	—	16½	16½	310	16½ Mar	19 Jan
Pacific Gas & Elec common.....	25	31½	31½	31½	1,983	31½ Mar	36 Jan
Rights.....	—	—	11	11	2,974	11 Feb	¾ Feb
Common w.....	—	—	30½	30½	900	30½ Feb	30½ Mar
6% 1st preferred.....	25	33½	33	34	710	33 Mar	35½ Jan
Pacific Indemnity Co.....	10	—	49	49	130	49 Feb	51½ Feb
Pacific Lighting Corp common.....	—	—	49½	50½	970	49 Mar	53 Jan
Pacific Western Oil Corp.....	10	—	a50	a50	10	49 Feb	49 Feb
Puget Sound Pulp & Timber Co.....	—	—	a39½	a41	75	39 Feb	41 Mar
Republic Petroleum Co common.....	1	25½	25½	26	770	22½ Jan	26½ Feb
Rexall Drug Inc.....	2.50	—	5¾	5¾	335	5½ Feb	7½ Jan
Rice Ranch Oil Co.....	1	92½c	85c	92½c	1,800	85c Feb	1.10 Jan
Ryan Oil Corp common.....	—	—	a16¾	a16¾	125	15½ Jan	17½ Jan
Ryan Aeronautical Company.....	1	5½	4¾	5½	1,010	4½ Feb	5½ Mar
Sateway Stores Inc.....	5	18¾	18¾	18¾	217	18½ Feb	20½ Jan
Seaboard Finance Co.....	1	16½	15½	16½	1,665	15½ Feb	17½ Feb
Sears Roebuck & Co.....	—	—	a34¼	a34¼	199	32½ Feb	37½ Jan
Security Co.....	30	47	46	47	149	46 Mar	51 Jan
Shell Union Oil Corp.....	15	a31½	a30¾	a31½	70	28½ Feb	33½ Jan
Sierra Trading Corp.....	25c	16c	12c	17c	20,500	12c Jan	17c Mar
Signal Oil & Gas Co class A.....	—	—	130	130	30	122 Feb	136 Jan
Signal Petroleum Co of Calif.....	1	40c	37c	35c	48,950	32c Feb	55c Mar
Signal Oil Corp.....	—	—	16½	16½	1,016	15½ Feb	18½ Jan
Southern Calif Edison Co Ltd com.....	25	26½	26½	26½	1,780	26½ Feb	29½ Jan
Orig preferred.....	25	36	36	36	23	36 Mar	37 Jan
4.48% convertible preferred.....	25	—	27	27½	856	27 Mar	28½ Jan
4.32% cumulative preferred.....	25	24½	24½	25½	807	22½ Jan	25½ Feb
So Calif Gas Co 6% pfd A.....	25	—	32½	32½	170	32½ Feb	34½ Jan
Southern Pacific Company.....	—	—	47½	47½	825	44½ Feb	50 Jan
Standard Oil Co of Calif.....	—	—	57½	58½	1,509	55 Jan	62½ Jan
Sunray Oil Corp.....	1	—	10½	11	949	9½ Feb	11½ Jan
Textron Inc.....	50c	—	a12	a12	50	13½ Feb	15 Jan
Transamerica Corporation.....	2	10½	10½	10½	2,474	10½ Feb	13½ Jan
Transcon & Western Air Inc.....	5	—	a21¾	a21¾	12	18½ Jan	20 Jan
Union Oil of California common.....	25	24	22¾	24½	2,393	21½ Feb	26½ Jan
United States Steel Corp.....	—	—	69½	69½	225	69½ Feb	77½ Jan
Universal Consolidated Oil Co.....	10	41	41	41½	1,045	39 Feb	45 Jan
Western Air Lines Inc.....	1	—	7¼	7¼	500	7 Jan	7½ Mar
Mining Stocks—							
Chollar G & S Mng Co.....	1.15	1.15	1.00	1.15	2,900	70c Feb	1.15 Mar
Imperial Development Co Ltd.....	25c	—	3½c	3½c	1,000	3c Feb	5c Jan
Preferred Stocks—							
Allegheny Corp.....	1	—	3	3	100	3 Mar	3 Mar
American Airlines.....	—	—	8¾	8¾	420	7½ Jan	8½ Mar
American Radiator & Stand San Corp.....	—	—	a13	a13	85	13 Feb	14½ Jan
American Rolling Mill.....	10	a28	a27½	a28½	216	27½ Feb	27½ Feb
Atting & Refining Co.....	—	—	a48½	a50½	70	52½ Jan	56 Jan

Footnotes see page 44.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High		for Week	Low	High
		Sale Price		Range of Prices	Shares			
American Tel & Tel Co.....	100	150 1/4	150 1/4	150 1/4	892	149	Feb	152 1/2 Jan
American Viscose Corp.....	14	—	a51 1/2	a51 1/2	10	a—	—	a—
Anacosta Copper Mining Co.....	50	—	32 3/4	33 3/4	470	32	Feb	34 1/4 Jan
Armour & Co (Ill).....	5	11 1/8	11 3/4	11 7/8	490	11 3/4	Feb	14 1/8 Jan
Atchafalpa Topeka & Santa Fe Ry.....	100	a90 3/4	a88 1/2	a90 3/4	86	91	Jan	97 1/2 Jan
Atlantic Refining Co (The).....	25	a31 1/2	a31 1/2	a31 1/2	90	a—	—	a—
Avco Mfg Corp.....	3	5	5	5 1/4	450	4 1/2	Feb	5 1/2 Jan
Baldwin Locomotive Works.....	13	—	a13	a13	25	12 1/2	Feb	15 1/2 Jan
Baltimore & Ohio RR Co.....	100	10 1/2	10 1/2	10 1/2	150	10 1/2	Feb	11 1/2 Feb
Barnsdall Oil Co.....	5	—	35	35	100	33	Feb	35 1/4 Jan
Bendix Aviation Corp.....	5	—	a27 1/2	a25 1/4	100	27 1/2	Feb	29 1/4 Jan
Bethlehem Steel Corp.....	—	—	31 1/2	31 1/2	545	31 1/2	Mar	35 Jan
Boeing Airplane Company.....	5	—	25 1/2	25 1/2	150	23 1/2	Feb	25 1/2 Mar
Borden Company (The).....	15	—	39 1/2	39 1/2	160	39 1/2	Mar	41 Jan
Borg-Warner Corp.....	5	—	a46 1/4	a46 1/4	50	47	Jan	52 Jan
Budd Co.....	—	—	8 1/2	8 1/2	325	8 1/2	Feb	10 1/4 Jan
Canadian Pacific Railway Co.....	25	10	10	10 1/4	325	10	Mar	12 1/4 Jan
Case (J I) Co.....	25	—	38	38	110	37 1/2	Jan	38 Mar
Caterpillar Tractor Co.....	—	53 1/2	53 1/2	53 1/2	208	53 1/2	Mar	58 1/2 Jan
Cities Service Company.....	10	34 1/8	34 1/8	35 1/4	1,268	34 1/8	Mar	36 1/2 Jan
Columbia Gas & Electric Corp.....	—	10 3/4	10 3/4	10 3/4	100	10 3/4	Feb	11 1/4 Jan
Commonwealth Edison Company.....	25	a25 1/2	a25 1/2	a25 1/2	30	27 1/2	Jan	28 1/4 Jan
Commonwealth & Southern Corp.....	—	2 1/2	2 1/2	2 1/2	357	2 1/2	Feb	2 1/2 Jan
Consolidated Edison Co (N Y).....	—	a21	a21	a21 1/4	270	21 1/2	Feb	22 1/2 Jan
Cons Vultee Aircraft Corp.....	1	—	13 1/2	14	350	13 1/2	Jan	14 1/4 Jan
Continental Motors Corp.....	1	—	6 1/2	6 1/2	120	6 1/2	Mar	8 1/4 Jan
Continental Oil Co (Del).....	5	—	a49 1/2	a50	224	a—	—	a—
Crown Zellerbach Corp.....	5	a29 1/4	a29 1/4	a29 1/4	50	27 1/2	Feb	30 1/2 Jan
Curtis Publishing Co.....	—	7 1/2	7 1/2	7 1/2	100	7 1/2	Feb	7 1/2 Mar
Curtis-Wright Corp common.....	1	—	5 1/2	5 1/2	350	4 1/2	Feb	5 1/2 Jan
Class A.....	1	a21	a21	a21	15	20	Feb	20 Feb
Electric Power & Light Corp.....	—	a16 1/4	a16 1/4	a16 1/4	50	15 1/4	Jan	15 1/4 Jan
General Electric Co.....	—	a32 1/2	a32 1/2	a33 1/2	229	32 1/2	Feb	33 1/2 Jan
General Foods Corp.....	—	a34 1/4	a35 1/4	a35 1/4	144	34 1/4	Feb	34 1/4 Feb
General Public Utilities Corp.....	—	a12	a12	a12	30	11 1/2	Feb	12 1/2 Jan
Goodrich (B F) Co.....	—	a51 1/2	a51 1/2	a51 1/2	20	51 1/2	Feb	51 1/2 Feb
Graham-Paige Motors Corp.....	1	—	3 3/4	4 1/4	850	3 3/4	Mar	5 1/2 Jan
Great Northern Ry Co pfd.....	—	a38 1/2	a38 1/2	a38 1/2	50	38	Feb	38 Feb
Greyhound Corporation.....	3	—	a10 1/2	a10 1/2	50	10	Feb	10 1/2 Jan
International Nickel Co of Canada.....	—	a25 1/4	a25 1/4	a26	135	26 1/4	Feb	27 Jan
International Paper Co.....	15	—	a45	a45	50	a—	—	a—
International Tel & Tel Corp.....	—	a12 1/2	a12 1/2	a12 1/2	20	12 1/2	Jan	13 1/2 Jan
Kennecott Copper Corp.....	—	—	44 1/4	44 1/4	322	42 1/2	Feb	46 1/2 Feb
Libby, McNeil & Libby.....	7	—	a9	a9 1/4	70	8 1/2	Feb	9 1/2 Jan
Loew's Inc.....	—	a16 1/2	a16 1/2	a16 1/2	105	16 1/2	Feb	18 Jan
Montgomery Ward & Co, Inc.....	—	a49 3/4	a49 3/4	a50	95	48 3/4	Feb	52 1/2 Jan
Nash-Kelvinator Corp.....	5	—	16	16	125	16	Feb	17 1/4 Jan
Nat Distillers Prod Corp.....	—	a18 3/4	a18 3/4	a18 3/4	130	18 1/4	Feb	20 Jan
New York Central RR.....	—	—	13	13 1/2	340	13	Feb	15 1/2 Jan
North American Aviation Inc.....	1	—	10 1/4	10 3/4	1,610	9 1/4	Feb	10 1/4 Mar
Northern Pacific Rwy Co.....	100	18 1/2	18 1/2	19 1/4	430	17 1/2	Feb	19 1/2 Feb
Ohio Oil Company.....	—	a30 1/2	a29 1/2	a30 1/4	147	26 1/4	Feb	30 1/2 Feb
Packard Motor Car Co.....	—	4 3/8	4 3/8	4 1/2	1,387	4 1/8	Feb	5 Jan
Pan American Airways Corp.....	2.50	—	9	9	110	8 1/2	Feb	9 1/2 Jan
Paramount Pictures Inc.....	1	—	18 1/2	18 1/2	245	18 1/2	Feb	20 Jan
Pennsylvania Railroad Co.....	50	—	a16 1/2	a17 1/4	164	16 1/2	Feb	19 1/4 Jan
Pepsi-Cola Co.....	33 1/2	a18 1/2	a18 1/2	a19 1/2	60	18	Feb	22 Jan
Phelps Dodge Corporation.....	25	—	41 1/4	41 1/4	160	41 1/4	Mar	47 Jan
Pullman, Incorporated.....	—	—	a45 1/2	a45 1/2	10	a—	—	a—
Pure Oil Company.....	—	—	27 1/2	28	583	25 1/2	Mar	30 Jan
Radio Corp of America.....	—	a8 1/2	a8 1/2	a8 1/2	126	8	Feb	9 1/2 Jan
Radio-Keith-Orpheum Corp.....	1	a7 1/2	a7 1/2	a7 1/2	100	a—	—	a—
Warrants.....	—	3 1/4	a1 1/4	a1 1/4	21	1 1/2	Feb	1 1/2 Feb
Republic Pictures Corp.....	50c	—	3 1/2	3 1/2	365	3 1/2	Feb	3 1/2 Mar
Republic Steel Corp.....	—	25 1/4	24 1/2	25 1/4	515	22 1/2	Feb	26 1/2 Jan
Schenley Distillers Corp.....	1.75	—	26	26	100	26	Feb	27 Feb
Soco-Vacuum Oil Co.....	15	a15 3/4	a15 3/4	a15 3/4	184	15	Feb	16 1/2 Jan
Standard Brands Inc.....	—	a23 1/2	a23 1/2	a23 1/2	99	25 1/2	Feb	27 1/2 Jan
Standard Oil Co (Ind).....	25	—	38	38	210	38	Mar	39 1/2 Jan
Standard Oil Co (N J).....	25	a72 3/4	a71 1/2	a73	131	71 1/4	Feb	78 Jan
Stone & Webster Inc.....	—	a12 3/4	a12 3/4	a12 3/4	95	a—	—	a—
Studebaker Corp.....	1	—	17 1/2	17 1/2	400	17	Feb	20 1/2 Jan
Swift & Co.....	25	—	a32 1/2	a32 1/2	30	32	Feb	36 1/2 Jan
Texas Company.....	25	a54 1/4	a53 1/2	a54 1/4	170	53 1/2	Feb	55 1/2 Jan
Texas Gulf Sulphur Co.....	—	—	a53	a54 1/4	57	49 1/2	Feb	55 1/2 Jan
Tide Water Associated Oil Co.....	10	20 3/4	20 3/4	21 1/4	540	19 1/2	Feb	23 1/2 Jan
Twentieth-Century-Fox.....	—	—	19 1/2	19 1/2	235	19 1/2	Feb	19 1/2 Feb
Union Carbide & Carbon Corp.....	—	—	a98	a100 1/2	195	a—	—	a—
Union Pacific Railroad Co.....	100	—	a158 1/2	a162	133	156 1/2	Jan	156 1/2 Jan
United Aircraft Corp.....	5	—	26	26	175	23 1/2	Feb	26 Jan
United Air Lines Inc.....	10	—	a18 1/4	a19	100	16	Jan	17 1/2 Jan
United Corporation (Del).....	1	—	2 1/2	2 1/2	300	2 1/2	Feb	2 1/2 Jan
U S Rubber Company.....	10	a40 1/2	a40 1/2	a40 1/2	100	38 1/2	Feb	38 1/2 Feb
Warner Bros Pictures Inc.....	5	11 1/4	10 1/2	11 1/2	750	10 1/2	Feb	13 Jan
Western Union Teleg Co class A.....	—	—	19 1/4	19 1/4	100	18 1/2	Feb	20 1/2 Feb
Westinghouse Electric Corp.....	12 1/2	—	26 1/2	26 1/2	435	25 1/2	Feb	29 1/2 Jan
Willis-Overland Motors Inc.....	1	—	a7 1/2	a7 1/2	10	7 1/2	Feb	9 Jan
Woolworth Co (F W).....	10	—	45	45	230	45	Mar	45 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Philadelphia Electric Co common	21½	21½	21½ 22	4,573	21½ Feb 23½ Jan
\$1 preference common	24½	24½	21½ 24½	332	21½ Feb 24½ Jan
Phelps Corp common	29½	29½	29½ 30½	197	28 Jan 33½ Jan
Reading Co common	50	17½	17 17½	138	16½ Feb 20 Jan
Salt Dome Oil Corp	1	9½	9½ 9½	100	9½ Feb 11½ Jan
Scott Paper common	40½	39½	39½ 41½	552	39½ Mar 44½ Jan
Sen Oil Co	51½	51½	51½ 52½	106	51½ Feb 57½ Jan
Tacony-Palmira Bridge—					
Class A participating	64	64	64 64	10	62 Feb 65 Feb
Donah Mining	1	1½	1½ 1½	50	1 Jan 1½ Feb
Transt Investm Corp 6% part pfd	4	3½	3½ 4½	3,379	3½ Feb 4½ Jan
United Gas Improvement	13½	21	20½ 21½	1,320	2 Feb 2½ Jan
United Gas Improvement	13½	21	20½ 21½	654	20½ Feb 22½ Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	25	25	25 26½	150	25 Feb 30½ Jan
Arkansas Nat Gas Co 6% pfd	10½	10½	10½ 10½	20	10½ Mar 10½ Mar
Blaw-Knox Co	13½	13½	13½ 13½	85	13½ Feb 15½ Jan
Columbia Gas & Electric	10½	10½	10½ 11	303	10½ Feb 12 Jan
Fort Pitt Brewing	7½	7½	7½ 7½	340	7½ Mar 8½ Jan
Harbison Walker Refractories	22½	22½	22½ 22½	90	21½ Feb 26½ Jan
Lone Star Gas	10	18½	18½ 18½	5	18½ Feb 20½ Jan
Mountain Fuel Supply	11½	11½	11½ 12	686	11½ Mar 14½ Jan
National Fireproofing Corp	5	4½	4½ 4½	335	4 Feb 5 Jan
Nat Radiator Co	8½	8½	8½ 8½	210	8½ Mar 9½ Jan
Pittsburgh Brewing \$3.50 pfd	40	40	40 40	370	40 Feb 52½ Jan
Pittsburgh Plate Glass	35½	35½	35½ 35½	240	34½ Feb 39½ Jan
Pitts Screw & Bolt Corp	8½	8½	8½ 8½	20	7½ Feb 10 Jan
Renner Co	1	1½	1½ 1½	500	1 Jan 1½ Jan
San Toy Mining	11c	11c	11c 12c	1,500	11c Feb 15c Jan
Standard Steel Spring	11½	11½	11½ 12½	75	11½ Mar 15 Jan
United States Glass com vtc	6½	6½	6½ 6½	285	6½ Mar 7½ Jan
Vanadium Alloys Steel	34½	34½	34½ 34½	100	33½ Mar 36 Jan
Westinghouse Air Brake	33½	33½	33½ 34½	96	32½ Feb 37½ Jan
Westinghouse Electric Corp	26½	26½	26½ 26½	221	25½ Feb 30 Jan

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Inv common	15½	15	15 15½	600	12½ Jan 15½ Feb
Bank Building & Equipment com	7	7	7 7½	215	7 Mar 8½ Jan
Brown Shoe common	27½	27½	27½ 27½	80	27 Feb 32 Jan
Clinton Industries common	30½	30½	30½ 30½	100	30½ Mar 33 Jan
Columbia Brew common	5	6½	6½ 6½	270	6½ Mar 10 Jan
Falstaff Brewing common	16	15½	15 16	120	15 Jan 16 Mar
General Electric common (Un)	32½	32½	32½ 33½	68	32½ Feb 35½ Jan
General Motors common (Un)	52	52	52 53½	221	51½ Feb 58½ Jan
Griesedieck-Western Brewing	45	45	45 45	65	40 Jan 45 Feb
Huttig S & D common	34	34	34 34½	350	33 Jan 35 Jan
Hydraulic P Brick common	29½	29½	29½ 29½	50	29½ Mar 32 Feb
Preferred	29½	29	29 29½	190	26½ Feb 30 Jan
International Shoe common	41½	41½	41½ 42½	179	41½ Feb 45½ Jan
Knapp-Monarch common	8	8	8 8	100	8 Mar 10 Jan
Laclede-Christy common	15	15	15 15	9	14½ Feb 16 Feb
Laclede Gas common	5	4½	4½ 5½	735	4½ Mar 5½ Jan
Laclede Steel common	28	28	28 29	95	28 Feb 31 Jan
Midwest Piping & Supply common	13½	13½	13½ 13½	200	13½ Feb 16 Jan
Missouri Portland Cement	16½	16½	16½ 17	135	16½ Feb 19 Jan
North American common (Un)	25	14½	14½ 15½	124	14½ Mar 17½ Jan
Rice-Stix common	25½	25½	25½ 25½	670	24 Feb 28½ Jan
1st preferred	100	137	137 137	10	136 Jan 137½ Jan
St Louis Public Service class A	50	5½	5½ 5½	12	5½ Feb 7 Jan
Sears Roebuck	34	34	34 34	4	32½ Feb 36 Jan
Securities Investment preferred	97	97	97 97	25	95½ Feb 100 Jan
Sterling Aluminum common	13½	13½	13½ 13½	139	13 Feb 14½ Jan
Wagner Electric common	49½	49	49 49½	270	48 Feb 55½ Feb

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Mfg Corp	50c	—	—	20	5 Jan 13½ Jan
Alaska Juneau Gold Mining Co	10	—	3½ 3½	100	3½ Feb 4½ Jan
Alaska Packers Assn	100	—	120 120	5	120 Mar 125 Jan
Anglo Calif National Bank	20	—	29½ 29½	681	29 Feb 32½ Jan
Atlas Imp Diesel Engine	250	7½	7 7½	500	6½ Feb 7½ Jan
Bandini Petroleum	1	—	5½ 5½	125	5 Jan 6½ Jan
Bank of California N A	100	234	230 235	20	230 Mar 260 Jan
Beech Aircraft Corp	1	—	10½ 10½	25	9 Jan 9 Jan
Bendix Home Appliances	33½	19½	18½ 19½	115	18½ Feb 21 Jan
Bishop Oil Co	2	6½	6½ 6½	400	6½ Feb 7½ Jan
Calamba Sugar	1	—	7 7	100	7 Feb 8½ Jan
California Art Tile class A	1	—	9½ 9½	150	9½ Jan 10½ Jan
California Packing Corp common	—	—	28½ 29	1,203	28 Feb 33½ Jan
Caterpillar Tractor Co common	—	—	53½ 53½	456	53½ Mar 58 Jan
Central Eureka Mining Co	1	95	95 105	3,650	95c Mar 1.30 Jan
Chrysler Corp	250	55½	55½ 55½	415	54½ Feb 62 Jan
Clorox Chemical Co	3½	—	21 21	140	20½ Feb 23 Jan
Colorado Fuel & Iron common	—	—	13½ 13½	10	13½ Feb 15½ Jan
Columbia Broadcast System cl B	21½	—	24½ 24½	18	24½ Feb 28 Jan
Commonwealth Edison	25	—	26½ 26½	125	26½ Mar 28½ Jan
Consolidated Vultee Air Corp	1	—	14 14½	600	12½ Feb 14½ Jan
Creameries of Amer Inc common	1	10½	10½ 11½	1,100	10½ Mar 13 Jan
Crocker First Natl Bank	100	—	350 350	25	350 Feb 365 Jan
Crown Zellerbach Corp common	5	29½	29½ 29½	1,685	27½ Feb 34 Jan
\$4.20 preferred	—	—	93 94½	70	91½ Feb 98 Jan
2nd preferred	—	—	110 109½	85	103½ Feb 126½ Jan
Cypress Abbey Co	2	—	1.00 1.00	100	1.00 Feb 1.00 Feb
Di Giorgio Fruit Corp class A com	5	—	13 13	104	13 Feb 14 Jan
Class B common	—	—	12½ 13	325	12½ Feb 14 Jan
\$3 cum preferred	—	—	58 58	1	58½ Jan 58½ Jan

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Doernbecher Mfg Co	7½	7½	7½ 7½	1,265	7½ Mar 8½ Jan
Dow Chemical Co common	15	—	a33½ a35½	90	34½ Feb 37½ Jan
El Dorado Oil Works	18½	18½	18½ 19½	6,785	15½ Feb 20 Feb
Emporium Caspell Co common	32½	32½	32½ 32½	680	31½ Feb 40 Jan
Eureka Corp	2.55	2.55	2.55 2.55	1,100	2.40 Feb 3½ Jan
Evernorth Television & Radio	1	—	5½ 6	778	5½ Mar 7½ Jan
Food Machinery Corp	10	—	a53½ a53½	6	37 Jan 37½ Jan
Galland Linen Service com	2	5½	5½ 5½	500	5½ Jan 6 Feb
General Motors Corp common	10	—	53 53	631	52½ Feb 57½ Jan
General Paint Corp conv 2nd pfd	—	—	a25 a25	10	26 Jan 28 Jan
Gladding McBean & Co	—	—	24 24½	316	24 Feb 30 Jan
Golden State Co Ltd common	17	16½	16½ 17	3,541	15½ Feb 19½ Jan
4% preferred	100	69½	69½ 70½	95	66 Feb 72½ Jan
Greyhound Corp	3	10½	10½ 10½	303	10½ Feb 12 Jan
Hale Bros Stores Inc	—	—	16½ 16½	450	16½ Feb 19 Jan
Hawaiian Pineapple Co Ltd	—	—	17 18	1,293	16½ Feb 19½ Jan
Holly Development	1	250	230 250	3,675	1.60 Feb 2.60 Feb
Honolulu Oil Corp	—	—	53½ 54½	345	52½ Feb 56½ Jan
Hudson Motor Car Co	—	—	a16 a16	46	16½ Feb 20½ Jan
Hunt Foods Inc com	6.66½	—	16½ 16½	30	15½ Feb 17½ Jan
Idaho Power Co	20	—	a32½ a32½	10	34½ Jan 34½ Jan
IXL Mining Co	P2	—	70 70	380	60 Jan 70 Mar
Kaiser-Frazer Corp common	1	9½	9½ 9½	5	8½ Feb 15 Jan
Langendorf United Bakeries B	—	—	23 23	110	22 Feb 25 Jan
LeTourneau (R G) Inc	—	—	16 16	120	16 Mar 16 Mar
Libby McNeill & Libby	—	—	9 9	150	8½ Feb 9½ Jan
Loaned Aircraft Corp	—	—	15½ 16½	1,555	14 Feb 16½ Mar
Lyons-Magnus class B	—	—	3½ 3½	300	3½ Mar 3½ Jan
Macy & Co (R H) common	a31½	a31½	a31½ a32½	165	32½ Feb 35½ Jan
Macys Co	1	—	a10½ a10½	23	9½ Feb 11½ Feb
Menasco Mfg Co common	2.00	1.65	1.65 2.00	11,803	1½ Jan 2.00 Mar
Morrison Knudsen	10	—	16 16½	1,340	14½ Feb 16½ Mar
National Auto Fibres common	1	9½	9½ 9½	100	8½ Feb 10½ Jan
National City Lines	1	—	6½ 6½	230	6½ Mar 9 Jan
Natamas Company	—	—	11 11	310	11 Mar 11½ Jan
Northern American Oil Cons	10	—	35 35	110	32½ Feb 40½ Jan
Oliver Oil Filters class A	—	—	28 28	100	28 Feb 28 Jan
Class B	—	—	12½ 12½	1,475	10½ Feb 12½ Mar
Pacific American Fisheries	5	13	13 13	150	12½ Feb 15 Jan
Pacific Can Co	5	7	7 7	203	7 Feb 8 Jan
Pacific Coast Aggregates	5	—	5½ 5½	65	4½ Feb 6 Jan
Pacific Gas & Elec Co common	25	31½	31½ 31½	7,080	31½ Mar 36½ Jan
New common w l	25	30½	30½ 30½	765	30½ Feb 31½ Feb
Rights w l	—	—	11 11	22,342	11 Feb 11 Feb
6% 1st preferred	25	33½	33 33½	1,543	33 Mar 35½ Jan
5½% 1st preferred	25	—	30½ 31	545	30½ Jan 31½ Jan
Pacific Lighting Corp common	49	49	49 50½	1,003	49 Mar 53½ Jan
85 preferred	—	—	103 103	25	101½ Feb 103½ Feb
Pacific Public Service	—	—	13½ 13½	100	12½ Feb 15 Jan
1st preferred	—	—	23½ 24	620	23½ Mar 25½ Jan
Pac Tel & Tel common	100	91½	90 91½	522	90 Feb 97 Jan
Preferred	100	143½	143½ 143½	25	140 Feb 143½ Mar
Pacific Western Oil Corp	10	—	a50½ a51½	100	49 Feb 49 Feb
Paraffine Co's new common	24	23½	23 24	696	22 Feb 24 Mar
Phillips Petroleum Co	—	—	a56½ a57	28	55½ Feb 61½ Jan
Puget Sound pulp prior pfd	7½	—	15½ 15½	100	13½ Jan 15½ Feb
Puget Sound Pulp & Timber	42	39½	39½ 42	1,957	36½ Feb 43½ Jan
Railway Equipment & Realty Co com	—	—	7 7	100	7 Mar 10½ Jan
Preferred	—	—	43 43	30	43 Mar 54 Jan
Rayonier Incorp common	1	—	24½ 24½	200	22½ Feb 30½ Jan
Preferred	25	32½	32½ 32½	30	31½ Feb 33½ Jan
Rheem Manufacturing Co	1	—	20½ 21½	1,035	20½ Feb 23½ Jan
Richfield Oil Corp	—	—	16½ 16½	246	15½ Jan 18 Jan
Roos Bros common	1	28½	28 28½	106	28 Mar 32 Jan
S & W Fine Foods Inc	10	—	15½ 15½	150	15½ Mar 18½ Jan
Safeway Stores, Inc common	5	—	18½ 19½	520	18½ Feb 20½ Jan
San Mauricio Mining	10 pesos	10c	10c 11c	8,800	9c Jan 13c Feb
Sears, Roebuck & Co capital	—	—	34½ 34½	394	32½ Feb 36½ Jan
Shell Union Oil common	15	a32½	a30 a32½	230	30½ Feb 35½ Jan
Soundview Pulp Co	5	28½	28½ 29	500	28 Feb 33½ Jan
4.32% cum preferred	25	—	a24½ a25½	54	22½ Jan 25 Jan
Southern Calif Edison Co	—	—	a27½ a27½	46	27½ Feb 28½ Jan
4.48% convertible preferred	25	—	32½ 32½	550	32½ Mar 34 Jan
Southern Cal Gas Co pfd ser A	25	32½	32½ 32½	550	32½ Mar 34 Jan
southern Pacific Co	—	—	47½ 47½	2,073	44 Feb 50½ Jan
Spry Corp	1	a22½	a22½ a23½	300	22 Feb 23½ Jan
Spring Valley Co Ltd	—	—	1.00 1.00	40	1.00 Jan 1.10 Jan
Standard Oil Co of Cal	—	—	57½ 58½	2,072	54½ Jan 62½ Jan
Super Mold Corp	10	—	15½ 15½	100	15½ Mar 20 Jan
Tide Water Associated Oil	10	—	21 21	472	19½ Feb 24 Jan
Transamerica Corp	2	10½	10½ 11	7,783	10½ Feb 13½ Jan
Transcontinental & Western Air	5	—	20½ 20½	180	16½ Jan 21 Feb
Union Oil Co of Calif common	25	24½	22½ 24½	1,154	21½ Feb 26½ Jan
A preferred	—	—	91½ 91½	25	91½ Feb 94½ Feb
Union Sugar common	12½	—	15 15½	900	15 Mar 20 Jan
United Air Lines Corp	10	—	18½ 18½	556	16½ Jan 18½ Mar
U S Steel Corp common	—	—	69½ 69½	219	68½ Feb 78 Jan
Universal Consolidated Oil	10	—	41½ 41½	273	38½ Feb 42½ Jan
Victor Equipment Co	1	—	8½ 8½	253	7½ Feb 8½ Jan
Waialua Agricultural Co	20	—	27½ 27½	200	27½ Feb 34½ Jan
Wells Fargo Bank & U T	100	295	287 295	20	286½ Feb 301 Jan
West Indies Sugar common	1	—	20½ 20½	100	19½ Feb 22½ Jan
Western Dept Stores	50c	—	16½ 16½	125	16½ Mar 18½ Jan
Unlimited Securities—					
Air Reduction Co	a23½	a23½	a23½ a23½	85	24½ Feb 24½ Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Bethlehem Steel common new	—	32 1/4	32 1/4	375	31	Feb	34 1/4 Jan
Blair Holdings Corp	1	3 1/2	3 1/4	4,533	3	Feb	4 1/4 Jan
Boeing Airplane com	5	26	26	264	23	Feb	26 3/4 Jan
Borden Co	15	a38 1/2	a39 1/2	23	41 1/2	Jan	41 1/2 Jan
Bunker Hill & Sullivan	2 1/2	a16 1/2	a16 3/4	35	17	Jan	17 1/2 Jan
Canada Dry Ginger Ale	1 1/2	a13 1/2	a13 3/4	50	14 1/2	Jan	14 1/2 Jan
Canadian Pacific Railway	25	10 1/2	10 1/2	275	10 1/2	Feb	11 1/2 Feb
Chesapeake & Ohio RR	25	41 1/2	41 1/2	480	40 1/2	Feb	44 1/2 Jan
Cities Service Co common	10	a34	a34 3/4	7	32 1/2	Feb	35 1/4 Jan
Columbia River Packers	16	15	16	1,135	15	Feb	16 Jan
Commonwealth & Southern	2 1/2	2 1/2	2 1/2	2,114	2 1/4	Feb	2 3/4 Jan
Consolidated Edison Co of N Y	—	21 1/4	21 1/2	325	21 1/4	Mar	22 1/2 Jan
Cons Natural Gas Co capital	15	a41 1/2	a44 1/2	21	a—	a—	a—
Continental Motors Corp common	1	a6 1/2	a6 1/2	90	7 1/2	Jan	8 Jan
Continental Oil Co Del	5	a49 3/4	a49 3/4	50	49	Feb	49 1/2 Feb
Crucible Steel Co of Amer	—	23	23	110	22 1/2	Feb	23 1/2 Feb
Curtis Publishing Co common	—	a7 1/2	a7 1/2	50	7 1/2	Feb	8 1/2 Jan
Curtiss-Wright Corp	1	5 1/2	5 1/2	560	4 1/2	Feb	5 1/4 Jan
Dominguez Oil Co	—	25 1/2	25 1/2	565	25 1/2	Feb	30 1/4 Jan
Eastman Kodak Co of N J	10	a38 1/4	a38 3/4	50	40 1/2	Jan	42 Jan
Electric Bond & Share Co	5	9 3/4	9 3/4	33	9 1/2	Feb	11 Jan
General Electric Co	—	32 3/4	32 3/4	469	32 1/4	Feb	35 1/4 Jan
General Food Corp	—	a34 1/2	a35 1/2	115	35	Feb	39 Jan
Goodyear Tire & Rubber common	—	41	42 1/2	345	41	Mar	42 1/2 Mar
Graham-Paige Motors common	1	4	4	300	3 1/2	Feb	5 1/2 Jan
Gt Nor Ry non cum pfd	—	a37 1/2	a38 1/2	34	a—	a—	a—
Hobbs Battery Co class A	—	24 1/2	24 1/2	285	24	Mar	36 Jan
Idaho Mary Mines Corp	1	2.40	2.40	2,200	2.05	Feb	2.56 Feb
International Nickel Co Canada	—	a25 1/2	a25 1/2	175	25 1/2	Feb	27 1/2 Jan
International Tel & Tel Co	—	12 1/2	13 1/4	379	11 1/2	Feb	14 Jan
Kennecott Copper Corp	—	a44 1/2	a44 1/2	140	43	Feb	47 1/4 Jan
Loew's Inc	—	16	16	370	16	Jan	18 1/2 Jan
Matsen Navigation Co	—	14 1/2	14 1/2	950	14 1/2	Mar	17 1/2 Jan
McKesson & Robbins Inc	18	a31 1/2	a31 1/2	42	34 1/4	Jan	34 1/4 Jan
M J & M & M Cons	—	19c	20c	1,500	19c	Jan	22c Jan
Montgomery Ward & Co	—	a49 1/2	a49 1/2	132	49	Feb	53 1/2 Jan
Mountain City Copper	5c	50c	50c	200	50c	Jan	51c Jan
Nash-Kelvinator Corp	5	a15 1/2	a16 1/2	100	15 1/2	Feb	17 1/2 Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
National Distillers Prod	—	18 1/2	18 1/2	495	18 1/2	Mar	21 Jan
N Y Central RR capital	—	13 1/2	13 1/2	425	12 1/2	Feb	15 1/2 Jan
North American Aviation	1	10 1/2	10 1/2	728	8 1/2	Jan	10 1/2 Mar
North American Co common	10	a14 1/2	a15 1/2	103	15	Feb	16 1/2 Feb
Northern Pacific Railway	100	a19 1/2	a19 1/2	80	17 1/2	Feb	20 1/2 Jan
Ohio Oil Co common	—	a30	a30	125	27 1/2	Feb	32 1/2 Jan
Pacific Portland Cement common	10	24 1/2	25	110	20 1/2	Jan	25 Mar
Preferred	100	120	120	30	115	Jan	120 Feb
Packard Motor Co common	—	4 1/2	4 1/2	475	4 1/2	Feb	4 1/2 Jan
Pan American Airways	2.50	9	9	246	9	Feb	10 Jan
Paramount Pictures common	1	a18 1/2	a18 1/2	16	18 1/2	Feb	21 1/2 Jan
Pennsylvania RR Co	50	a16 1/2	a17 1/2	249	17	Feb	20 Jan
Pepsi Cola Co	33 1/2c	19	19 1/2	320	18	Feb	22 Jan
Phelps Dodge Corp	25	a43 1/2	a43 1/2	145	41	Feb	48 Jan
Pure Oil Co common	—	a27 1/2	a28 1/2	175	26 1/2	Feb	30 Jan
Radio Corp of America	—	7 1/2	7 1/2	849	7 1/2	Feb	9 1/2 Jan
Radio-Keith-Orpheum	1	7 1/2	7 1/2	255	7 1/2	Feb	8 1/2 Jan
Republic Steel Corp common	—	25 1/2	25 1/2	825	22 1/2	Feb	26 1/2 Jan
Reynolds Tobacco class B	10	a37 1/2	a38 1/2	71	39 1/2	Feb	40 1/2 Jan
Riverside Cement Co A	—	15 1/2	16	150	15 1/2	Feb	18 Jan
Silver King Coalition	5	5 1/2	5 1/2	250	4 1/2	Feb	5 1/2 Mar
Sinclair Oil Corp	—	16 1/2	16 1/2	643	15	Feb	18 1/2 Jan
Socony-Vacuum Oil	15	15 1/2	15 1/2	415	14 1/2	Feb	16 1/2 Jan
So Cal Ed Ltd common	25	26 1/2	26 1/2	421	26 1/2	Feb	29 1/2 Jan
Standard Brands Inc	—	a22 1/2	a22 1/2	25	24	Feb	26 Jan
Standard Oil Co of N J	25	a71 1/2	a73 1/2	168	69 1/2	Feb	77 Jan
Studebaker Corp common	1	a17	a17 1/2	35	16 1/2	Feb	20 1/2 Jan
Texas Company common	25	a54 1/4	a53 1/2	96	52 1/2	Feb	59 1/2 Jan
United Aircraft Corp	—	24 1/2	24 1/2	265	23 1/2	Feb	26 1/2 Jan
United Corp of Del	1	2 1/2	2 1/2	2,820	2 1/2	Feb	2 3/4 Jan
Utah-Idaho Sugar Co common	5	2.95	3.00	340	2.85	Feb	3.50 Jan
Warner Bros Pictures	5	a10 1/2	a10 1/2	230	10 1/2	Feb	12 1/2 Jan
Westates Petroleum common	1	—	31c	1,300	31c	Mar	46c Jan
Preferred	1	5 1/2	5 1/2	3,227	4 1/2	Feb	6 1/4 Jan
Western Union Telegraph class A	—	a19 1/2	a19 1/2	10	20 1/2	Jan	20 1/2 Jan
Westinghouse Electric Corp com	12 1/2	—	26 1/2	200	a—	a—	a—
Woolworth (F W) common	10	a45 1/2	a44 1/2	100	25 1/2	Feb	28 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

Montreal Stock Exchange

		Canadian Funds							
STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
	Par		Low High		Low	High			
Abitibi Power & Paper com.....*		13½	13½ 14	533	13½	Feb	17½	Jan	
\$1.50 preferred.....20		18½	18½ 19¼	790	18½	Feb	20½	Jan	
\$2.50 preferred.....20			37½ 37½	26	37½	Jan	38	Jan	
Acadia-Atlantic Sugar class A.....*		18½	18½ 18½	475	16½	Feb	19	Jan	
Agnew-Surpass Shoe.....*			8 8	40	8	Feb	9	Jan	
Algoma Steel common.....*		39½	39 41	1,885	37	Feb	56	Jan	
Aluminium Ltd.....*		220	210 220	375	195	Feb	224	Jan	
New common.....*			43 43	100	43	Feb	43	Feb	
Aluminum Co of Can 4% pfd.....25		24	24 24½	725	24	Feb	25	Feb	
Amalgamated Electric Corp.....*			12 12	100	12	Jan	13½	Feb	
Anglo Can Tel Co 4½% pfd.....50		48	48 48½	60	48	Feb	49	Feb	
Argus Corp Ltd common.....*		6¼	6¾ 7	310	6½	Feb	7¾	Jan	
Asbestos Corp.....*		25	25 25½	36	25	Jan	26¾	Jan	
Bathurst Pow & Pap class A.....*			17¾ 18	385	17¾	Mar	22	Jan	
Bell Telephone.....100		164½	164 165½	404	160½	Jan	168¾	Jan	
Brazilian Trac Light & Power.....*		17¾	17 17¾	3,847	17	Feb	19¼	Jan	
British Amer Bank Note Co.....*			15 15	5	18½	Feb	19	Jan	
British American Oil common.....*		21¾	21¾ 21½	491	20¾	Feb	23½	Jan	
3¼% conv preferred.....25		25	24¾ 25	725	24	Jan	25	Feb	
British Columbia Forest Products.....*			3¼ 3¼	360	3¼	Feb	4	Jan	
British Col Power Corp Class A.....*			25¾ 26	80	24¾	Feb	26	Jan	
Class B.....*			2½ 2½	600	2¼	Feb	2½	Jan	
Bruck Silk Mills.....*			21¾ 22	200	21	Feb	24	Jan	
Building Products.....*		29¾	29½ 29¾	265	28½	Feb	30½	Jan	
Canada Cement common.....*		16	16 16	395	16	Feb	19	Jan	
\$1.30 preferred.....100		27	27 28	685	27	Jan	28½	Feb	
Canada Forgings class B.....*			41 41	50	41	Mar	41	Mar	
Canada Northern Power Corp.....*			10½ 10½	10	10	Jan	11	Jan	
Canada Sawfay Ltd 4¼% pfd.....100			98¾ 98¾	5	98¾	Mar	101½	Jan	
Canada Steamship common.....*		11¼	11¼ 11½	335	11½	Feb	13¾	Jan	
5% preferred.....50		35¾	35¾ 36	434	35¾	Mar	40½	Jan	
Canadian Breweries.....*		21	21 21½	1,854	20	Feb	23¾	Jan	
Canadian Bronze common.....*		35	35 35	100	34	Feb	37	Jan	
Canadian Car & Foundry common.....*		10¾	10½ 10¾	1,085	10½	Feb	13¾	Jan	
Class A.....20		15¾	15¾ 15¾	420	15½	Feb	17	Jan	
Canadian Celanese common.....*		61	60 61	625	58	Feb	64	Jan	
\$1.75 series.....25			35¾ 36	75	35¾	Feb	36½	Jan	
Canadian Cottons 6% preferred.....25		25½	25½ 25½	30	25	Jan	26	Feb	
Canadian Foreign Investment.....*		28	28 28	25	28	Feb	32	Jan	
Canadian Ind Alcohol class A.....*		11	11 11¼	90	11	Mar	13½	Jan	
Canadian Locomotive.....*			23 23¾	275	23	Feb	30	Jan	
Canadian Oil Companies.....*		12½	12½ 12½	100	12½	Mar	15	Jan	
Canadian Pacific Railway.....25		13½	13 13¾	4,097	13	Mar	15¾	Jan	
Consolidated Mining & Smelting.....5		95	94 95	906	91½	Feb	100¾	Jan	
Consumers Glass.....*		32	32 34	175	32	Mar	38½	Jan	
Davis Leather Co Ltd A.....*			24 24	25	24	Feb	26	Jan	
Distillers Seagrams.....*		17¼	17¼ 17½	365	16½	Feb	20	Jan	
Dominion Bridge.....*		28¾	28¾ 29	317	27	Feb	32	Jan	
Dominion Coal 6% preferred.....25		17	17 17¼	915	16	Feb	19	Jan	
Dominion Dairies common.....*			8 8	821	8	Feb	10	Jan	
5% preferred.....35			25½ 25½	10	25½	Mar	26	Jan	
Dominion Foundries & Steel.....*			23¾ 23¾	10	23	Feb	28	Jan	
Dominion Glass 7% preferred.....20			33 33	115	32½	Jan	33½	Feb	
Dominion Steel & Coal class B.....25		14	14 14½	1,411	14	Feb	18½	Jan	
Dominion Tar & Chemical common.....*			22½ 23	50	22½	Mar	27	Jan	
Red preferred.....23½			20 20¼	100	20	Feb	21½	Jan	
Dominion Textile common.....*		12¼	12 12¾	3,605	11	Feb	12¼	Jan	
7% preferred.....100			165 165	15	165	Mar	167	Jan	
Donnacona Paper 4½% pfd.....100			101 101	10	101	Feb	105	Jan	
Dryden Paper.....*			26¾ 26¾	200	25½	Jan	28	Jan	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Eddy Paper Co Class 'A' pfd	20	17 1/2	17 1/2	165	17	Feb	19 Jan
Electrolux Corp	1	15	15	335	15	Mar	17 Jan
Famous Players Canada Corp	—	16 1/2	16 1/2	330	16	Feb	18 Jan
Foundation Co of Can	—	21	21	225	20 1/2	Feb	24 1/2 Jan
Gair Co preferred	100	—	90	60	90	Mar	90 Mar
Gatineau Power com	—	18 1/2	18 1/2	51	18 1/2	Feb	20 Jan
5% preferred	100	—	103	5	103	Feb	108 Jan
5 1/2% preferred	100	—	110	15	110	Jan	110 Jan
General Bakeries Ltd	—	3	3	50	2 1/2	Feb	4 Jan
General Steel Wares common	—	14 1/2	14 1/2	145	14	Feb	16 1/2 Jan
Gypsum Lime & Alabastine	—	13 1/2	13 1/2	250	13 1/2	Feb	15 1/2 Jan
Hamilton Bridge	—	6 1/2	6 1/2	25	6 1/2	Feb	7 Jan
Howard Smith Paper common	—	28	27	585	23 1/2	Feb	30 1/2 Jan
\$2 preferred	50	44 1/2	45	230	44 1/2	Mar	48 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Shawinigan Water & Power com.	21½	21½	21½	21½	21½	1,735	20½ Feb	21½ Jan
Series A 4% preferred	50	45½	45½	45½	45½	340	45 Mar	47½ Jan
Sherwin Williams of Can 7% pfd.	100	144	144	144	144	70	144 Feb	150 Jan
Sicks Breweries common	12½	12½	13	13	13	375	12½ Feb	15½ Jan
Voting trust	—	—	13	13	13	75	12 Feb	14½ Jan
Simpsons 4½% preferred	100	—	98½	98½	98½	10	98½ Mar	99 Feb
Southern Canada Power	17	16½	17½	17½	17½	102	16½ Feb	18 Jan
Standard Chemical common	—	—	6¼	6¼	6¼	460	6 Feb	7½ Jan
5% preferred	100	—	94	94	94	5	94 Mar	97 Jan
Steel Co of Canada common	67½	67½	68	68	68	186	67 Jan	77½ Jan
7% preferred	25	73	73	73	73	26	73 Feb	79 Jan
Tooke Brothers	—	—	7	7	7	85	7 Jan	7½ Jan
Tuckett Tobacco 7% preferred	100	160	160	160	160	63	160 Feb	165 Jan
Twin City	—	—	6½	7	7	75	6½ Mar	7½ Feb
United Steel Corp.	—	—	5¼	6	6	335	5¼ Feb	7 Jan
Wabasco Cotton	—	—	73	73	73	5	73 Mar	78 Jan
Walker Gooderham & Worts	—	—	25½	26¼	26¼	195	25 Feb	27 Jan
Weston (George) common	—	—	22½	22½	22½	25	22½ Mar	26½ Jan
Winnipeg Electric common	25½	23¼	25¼	25¼	25¼	6,115	20¼ Feb	25¼ Jan
Zellers Limited common	—	—	35	35	35	70	34½ Feb	35½ Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadienne	10	20¾	20¾	20¾	20¾	385	20¾ Feb	21½ Jan
Commerce	10	22	22	22¼	22¼	785	22 Feb	23 Jan
Dominion	10	—	26	26	26	75	26 Mar	27 Jan
Imperial	10	25	25	25¼	25¼	60	25 Mar	27 Feb
Montreal	10	25¼	25	25¼	25¼	417	25 Feb	28 Jan
Nova Scotia	10	36¾	36¾	36¾	36¾	275	35½ Jan	37½ Feb
Royal	10	24	23¾	24	24	970	23¾ Mar	25¼ Jan
Toronto	10	—	35	35	35	225	35 Mar	36 Jan

Montreal Curb Market

Canadian Funds

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Acme Glove Works Ltd.	—	—	9½	9½	9½	1,000	9 Jan	9½ Mar
Anglo-Mild Development	5	19	19	19	19	100	19 Feb	20 Feb
Atlas Steels Limited	10½	10½	10½	10½	10½	265	10½ Mar	12¼ Jan
Bathurst Power & Paper Co Ltd B.	4½	4½	4½	4½	4½	250	4½ Feb	6½ Jan
Belding-Cortice 7% pfd.	100	—	162	162	162	50	162 Feb	163 Jan
Brewers & Distill of Vancouver Ltd.	5	—	16	16	16	48	15½ Feb	16½ Feb
British Columbia Packers class A	—	—	12½	12½	12½	54	12½ Feb	12½ Jan
Class B	—	—	5	5	5	4	5 Mar	5½ Feb
British Columbia Pulp & Paper com.	82	80	82	82	82	285	74 Feb	87½ Feb
Brown Company common	1	4	4	4	4	950	3½ Feb	6½ Jan
Preferred	100	—	82½	84	84	100	82 Feb	108 Jan
Butterfly Hosiery Co Ltd.	1	—	12	12	12	50	11½ Feb	13½ Jan
Canada & Dominion Sugar	16	15¼	16¼	16¼	16¼	226	15½ Feb	18¼ Jan
Canada Maltin Co Ltd.	—	—	45	47	47	95	45 Mar	50 Jan
Canada Packers Ltd class B	—	—	15½	15½	15½	200	15½ Mar	18 Jan
Canadian Dredge & Dock Co Ltd.	—	—	19	19½	19½	11	19 Mar	25 Jan
Canadian Gen Electric Co.	50	—	225	225	225	44	225 Mar	225 Mar
Canadian Gen Invest Ltd.	—	—	13½	13½	13½	1	14 Feb	15 Jan
Canadian Industries common	20	20	20¾	20¾	20¾	915	20 Feb	24¼ Jan
7% preferred	100	—	165	165	165	35	162 Jan	175 Jan
Canadian Ingersoll Rand Co Ltd.	—	—	64	66	66	40	61½ Jan	66½ Feb
Canadian Inter Inv Trust com.	3	3	3	3	3	25	3 Mar	4 Jan
5% cum preferred	100	99	99	99	99	10	98¾ Feb	106¼ Feb
Canadian Marconi Company	1	—	1.50	1.65	1.65	440	1.45 Feb	1.95 Jan
Candn Power & Paper Inv Ltd com.	—	—	1.00	1.50	1.50	40	1.00 Feb	2.00 Jan
5% cum preferred	—	—	11½	11½	11½	200	11 Jan	12½ Jan
Canadian Silk Products class A	—	—	24	24	24	5	24 Feb	25 Jan
Canadian Vickers Ltd common	—	—	23	23	23	50	23 Feb	27 Jan
7% cum preferred	100	134	134	134	134	30	130 Jan	141 Feb
Canadian Western Lumber Co.	2	3½	3½	3½	3½	2,925	3½ Feb	3½ Jan
Cassidy's Limited common	1	—	13	13½	13½	125	13 Mar	14 Jan
Catell Food Products 5% pfd.	15	—	15	15	15	166	15 Jan	15 Jan
Chatco Steel Prod Ltd com.	11¾	11¾	12	12	12	200	11¼ Feb	13½ Jan
Chateau-Gai Wines Ltd	7½	7½	7½	7½	7½	200	7½ Mar	8½ Feb
Claude Neon General Adv pfd.	100	—	48	48	48	10	48 Mar	58 Feb
Consolidated Bakeries of Canada	—	—	15½	15½	15½	100	15 Jan	15½ Jan
Consolidated Div Standard Sec cl A	35c	35c	35c	35c	35c	253	35c Mar	45c Feb
Preferred	16¼	16¼	16¼	16¼	16¼	79	16½ Feb	16½ Feb
Consolidated Lithograph Mfg Co Ltd.	—	—	23	23	23	500	20 Jan	23 Feb
Consolidated Paper Corp Ltd.	16½	16½	17½	17½	17½	3,389	15½ Feb	19 Jan
Consol Textile Mills Ltd 5% pfd.	20	—	16½	17	17	200	16½ Mar	17½ Jan
Crain Ltd (R L)	—	—	7½	7½	7½	25	7½ Mar	8½ Feb
Cub Aircraft Corp Ltd.	65c	65c	65c	65c	65c	600	65c Jan	95c Jan
David & Frere Limitee A.	50	—	32	32	32	15	30 Feb	32 Jan
Class B	—	—	7	7	7	3	6¾ Feb	7½ Feb
Dominion Oilcloth & Linoleum Co.	39	36	39	39	39	320	33 Feb	39 Mar
Dominion Square Corp	—	—	37½	37½	37½	55	37½ Feb	40 Jan
Donnacona Paper Co Ltd.	22	21½	22½	22½	22½	3,747	20 Jan	23¼ Jan
Eastern Steel Products Ltd.	—	—	8	8	8	125	8 Feb	9¼ Jan
Fairchild Aircraft Limited	5	—	95c	1.00	1.00	7.25	95c Mar	2¼ Jan
Fanny Farmer Candy Shops Inc.	1	—	39	39	39	15	39 Mar	49 Jan
Fleet Mfg & Aircraft	2½	2½	2½	2½	2½	725	2½ Feb	3¼ Jan
Ford Motor Co of Canada class A	23	22¼	23	23	23	435	21 Jan	23 Jan
Foreign Power Sec Corp Ltd com.	—	—	35c	35c	35c	225	35c Feb	40c Feb
Fraser Companies	1	47¼	47	48¼	48¼	975	42½ Feb	54½ Jan
Great Lakes Paper Co Ltd com.	—	—	16½	17½	17½	975	16 Feb	19 Jan
Class A preferred	—	—	41¼	41¼	41¼	30	41 Jan	43½ Jan
Hornor Ltd (Frank W) class A	9	9	9	9	9	110	8½ Feb	9 Jan
Hotel de LaSalle Inc.	—	—	10	10	10	12	10 Feb	15 Jan
International Paints 5% cum pfd	20	27½	27½	27½	27½	35	27½ Jan	28 Feb
Investment Foundation Ltd common	50	7½	7½	7½	7½	20	7 Feb	8¼ Jan
6% conv preferred	—	—	53	53	53½	20	52 Jan	53½ Mar
Lambert (Alfred) Inc.	1	—	9¼	9¼	9¼	97	9 Jan	10½ Jan
Lowney Co Ltd (Walter M)	—	—	13¼	13¼	13¼	130	12½ Jan	14½ Feb
MacLaren Power & Paper Co.	—	—	39	39	39	85	38½ Feb	43 Jan
Maple Leaf Milling Co Ltd.	—	—	11½	11½	11½	25	11½ Feb	14 Jan
McColl-Fontenac Oil 4% pfd.	100	—	93	93½	93½	20	93 Feb	93½ Feb
Melchers Distilleries Ltd 6% pfd.	10	13	13	13	13	67	12¼ Feb	13½ Jan
Minnesota & Ontario Paper Co.	5	22¾	22¾	22¾	22¾	1,375	23¼ Jan	23¼ Jan
Moore Corporation Ltd.	—	—	66	66	66	85	65½ Feb	71 Jan
Nuclear Enterprises Ltd.	—	—	12	12	13	285	11½ Jan	13½ Feb
Orange Crush Ltd.	—	—	7¼	7¼	7¼	1,140	7¼ Feb	10½ Jan
Warrants	2c	2c	2c	2c	2c	1,322	2c Mar	3c Mar
Paul Service Stores Ltd.	—	—	15	15	15½	100	15 Feb	16½ Jan
Power Corp 6% cum 1st pfd.	100	—	109	110	110	15	109 Jan	110 Feb
6% N C part 2nd pfd.	50	—	53	53	53	80	52½ Feb	55½ Jan
Quebec Pulp & Paper 7% red pfd.	100	—	19½	19½	19½	25	19½ Mar	25 Jan
Quebec Tel Corp class A	—	—	10½	10½	10½	30	10½ Jan	10½ Jan

For footnotes see page 44.

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Sale Price		Low	High		Low	High
Rand Service Stores (Canada) Ltd.....*		5	5	5	5	525	4¾ Feb	6 Jan
Russell Industries Ltd.....*		—	13½	13½	13½	25	13½ Feb	14½ Jan
Sangamo Co Ltd.....*		—	9¾	10	10	903	9½ Feb	10½ Jan
Southern Canada Pr 6% pfd.....100		—	105½	107	107	67	104 Feb	115 Jan
Southmont Invest Co Ltd.....		40c	38c	40c	40c	12,378	37c Feb	40c Jan
Thrift Stores Ltd.....*		14	14	15	15	52	14 Mar	17½ Feb
United Corporations class A.....*		—	29	29	29	25	29 Mar	29 Mar
United Distillers of Canada Ltd.....*		18½	18½	18½	18½	225	18 Jan	21 Jan
United Securities Limited.....100		11	11	11	11	35	8½ Jan	12 Jan
Windsor Hotel Ltd.....*		—	10	10	10	13	10 Jan	10 Jan
Mining Stocks—								
Alger Gold Mines Ltd.....1		6c	6c	6½c	6½c	7,000	4¾c Feb	12c Jan
Arno Mines Ltd.....*		—	3c	3c	3c	500	3c Feb	3½c Jan
Band-Ore Gold Mines Ltd.....1		10c	9½c	11c	11c	2,000	7c Jan	17½c Jan
Beatrice Red Lake Gold Mines Ltd.....1		—	6c	6c	6c	5,000	6c Jan	7c Feb
Beaulieu Yellowknife Mines Ltd.....1		11½c	11½c	11½c	11½c	1,500	10c Jan	22c Jan
Bevcourt Gold Mines Ltd.....1		—	48c	48c	48c	200	48c Mar	54¾c Jan
Bob's Lake Gold Mines Ltd.....1		16c	15c	17c	17c	15,500	10c Jan	26c Feb
Bonville Gold Mines Ltd.....1		—	5c	5c	5c	2,000	5c Jan	5½c Feb
Bordulac.....1		52c	52c	55c	55c	8,600	52c Mar	55c Mar
Bouscadillac Gold Mines Ltd.....1		5c	5c	5c	5c	500	3c Feb	5c Jan
Bouscan Gold Mines Ltd.....1		6c	6c	6c	6c	3,000	4c Jan	6c Feb
Brazil Gold & Diamond Mines Corp.....1		—	2½c	2½c	2½c	500	2½c Feb	2½c Feb
Candego Gold Mines.....*		—	40c	45c	45c	6,100	40c Jan	56c Feb
Celta Dev & Mining Co Ltd.....*		—	6c	6c	6c	1,000	6c Mar	6c Mar
Century Mining Corp Ltd.....1		—	9¾c	9¾c	9¾c	2,000	8½c Feb	11c Jan
Consol Central Cadillac Mines Ltd.....1		16c	15½c	16c	16c	9,703	15c Feb	22c Jan
Cortez Explorations Ltd.....1		—	7c	7c	7c	2,000	6c Jan	9c Feb
Courner Mining Co Ltd.....1		—	15½c	16c	16c	1,500	15c Feb	22c Jan
Dome Mines Ltd.....*		—	22¾	22¾	22¾	200	20¼ Jan	23 Feb
Donalda Mines Ltd.....1		—	82c	82c	82c	300	80c Jan	1.09 Feb
Dulama Gold Mines Ltd.....*		23¼c	22¼c	24c	24c	5,000	22¼c Mar	27c Feb
East Sullivan Mines Ltd.....1		2.53	2.45	2.65	2.65	8,700	2.45 Mar	3.50 Jan
Eldona Gold Mines Ltd.....1		81c	80c	86c	86c	4,600	70c Jan	1.10 Feb
El Sol Gold Mines Ltd.....1		—	20c	22c	22c	1,700	19c Jan	23½ Feb
Formaque Gold Mines Ltd.....1		10c	9½c	11c	11c	12,500	8½c Feb	20c Jan
Found Lake Gold Mines Ltd.....1		6c	5c	6¼c	6¼c	87,300	4c Jan	6¼c Mar
Goldvue Mines Ltd.....1		—	17c	17½c	17½c	5,500	17c Feb	24c Jan
Hollinger Consolidated Gold.....5		—	10¾	10¾	10¾	420	10 Feb	12 Jan
Jack Lake Mines Ltd.....1		5c	5c	5½c	5½c	5,100	4c Feb	6c Feb
Joliet-Quebec Mines Ltd.....1		36c	36c	36c	36c	1,000	35c Feb	49c Feb
Labrador Mining & Explor Co Ltd.....1		5.50	5.50	5.75	5.75	700	5.50 Mar	7.65 Jan
Lake Shore Mines Ltd.....1		—	14½	14½	14½	100	13 Jan	14½ Mar
Wasa Mining.....1		—	53c	53c	53c	1,000	52c Feb	58c Jan
Lingside Gold Mines Ltd.....1.00		—	6c	7c	7c	2,000	5c Feb	8c Feb
Louvicourt Goldfields Ltd.....1		1.29	1.25	1.30	1.30	14,650	1.25 Jan	1.45 Jan
Macdonald Mines Ltd.....1		91c	90c	98c	98c	6,750	89c Jan	1.90 Jan
Malartic Gold Fields Ltd.....1		—	1.85	1.85	1.85	300	1.66 Feb	1.95 Feb
McIntyre-Porcupine Mines Ltd.....5		63½	63½	63½	63½	100	57 Jan	63½ Mar
Neechi Cons Dredging.....1		1.08	1.08	1.10	1.10	20,100	1.05 Feb	1.18 Jan
O'Brien Gold Mines Ltd.....1		1.90	1.90	1.95	1.95	2,300	1.85 Feb	2.17 Jan
Pamour Porcupine Mines Ltd.....*		—	1.40	1.40	1.40	600	1.34 Feb	1.50 Feb
Pandora Cadallie Gold Mines Ltd.....1		—	6c	6c	6c	1,500	5c Jan	7½c Jan
Pen-Rey Gold Mines Ltd.....1		—	15c	15c	15c	500	15c Jan	20c Feb
Perron Gold Mines Ltd.....1		72c	72c	72c	72c	300	72c Mar	72c Mar
Pitt Gold Mining Co Ltd.....1		—	7½c	8c	8c	3,500	6½c Jan	9c Jan
Quebec Labrador.....		73c	69c	77c	77c	24,300	69c Mar	89c Feb
Quebec Manganese.....*		33½c	26c	36c	36c	111,800	19c Feb	65c Jan
Quebec Yellowknife Gold Mines Ltd.....1		10c	9c	10c	10c	1,000	7c Feb	13c Feb
Rochette Gold Mines Co Ltd.....1		—	12c	12½c	12½c	2,500	10c Jan	15c Feb
Santiago Mines.....50c		14½c	14c	15½c	15½c	6,000	12c Feb	16c Jan
Senator-Rouyn Ltd.....1		—	54¾c	55c	55c	2,000	54¾c Mar	58c Jan
Sherritt-Gordon Mines Ltd.....1		2.00	1.98	2.17	2.17	3,600	1.98 Mar	3.00 Jan
Silver Miller Mines Ltd.....1		—	28c	28c	28c	2,000	28c Mar	41c Jan
Siscon Gold Mines Ltd.....1		40c	40c	40c	40c	600	40c Jan	43c Jan
Stadacona Mines 1944 Ltd.....*		55c	55c	60c	60c	2,365	55c Feb	67c Jan
Steep Rock Iron Mines.....1		—	2.11	2.11	2.11	500	2.11 Feb	2.11 Feb
Sullivan Cons Mines Ltd.....1		1.63	1.55	1.75	1.75	2,200	1.55 Mar	2.08 Jan
Thurbols Mines.....1		—	9c	9c	9c	1,000	9½c Feb	19½c Jan
Vinray Malartic Mines.....1		6c	5½c	7c	7c	70,500	5c Jan	9c Jan
Oil Stocks—								
Anglo-Canadian Oil Co Ltd.....*		—	1.60	1.60	1.60	300	1.60 Mar	2.08 Feb
Calgary & Edmonton Corp Ltd.....*		—	3.85	3.85	3.85	500	3.75 Feb	4.50 Jan
Consolidated Homestead Oil.....*		16c	16c	17c	17c	5,600	12½c Feb	20½c Jan
Dalhousie Oil Co Ltd.....*		41c	40½c	45c	45c	1,500	38c Feb	45c Feb
Gaspé Oil Ventures Ltd.....1		1.90	1.83	1.95	1.95	4,050	1.25 Jan	1.95 Mar
Home Oil Co Ltd.....*		6.05	6.00	6.15	6.15	1,130	5.25 Feb	6.50 Jan
Omnitrans Exploration Ltd.....*		12c	11¼c	13½c	13½c	14,500	10c Feb	16c Feb
Pacalta Oils Co Ltd.....*		6c	5½c	7c	7c	98,000	5½c Mar	9¾c Feb
Royalite Oil Company Limited.....*		—	16¾	16¾	16¾	110	16 Feb	18½ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

STOCKS—						STOCKS—							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High			Low	High		Low	High
Argus Corp common	100	6 1/2	7	430	6 1/2	7 1/4	Citralam Malartic	1	3 1/2	4c	1,500	3c	5c
Argus Corp preferred	100	6 1/2	7	43	6 1/2	7 1/4	Coastal Oils	1	18c	19c	3,100	15c	22c
Argus Corp Warrants	100	40c	40c	500	35c	60c	Cochonour Willans	1	2.15	2.25	4,450	2.15	2.45
Arjion Gold	1	10c	11 1/4c	3,500	10c	15c	Cochrane Dunlop common	1	7	7	65	7	8
Armistice	1	25c	23c	31,400	22c	38c	Class A	1	13 1/2	13 1/2	150	13	14 1/2
Ashdown Hardware class A	10	11	11	20	11	13 1/2	Cockshutt Plow	1	10 1/4	10 1/4	105	10	11 1/2
Ashley Gold & Oil	1	7 1/2c	7 1/2c	8 1/2c	7c	16 1/4c	Coin Lake	1	20c	20c	3,300	20c	27c
Astoria Quebec	1	9c	9c	9 1/2c	8c	11c	Colomac Yellowknife	1	7c	7c	15,550	5 1/2c	7 1/4c
Athons Mines	1	7c	7c	8c	7c	9 1/2c	Coniagas Mines	5	1.41	1.41	166	1.40	1.50
Atlas Steel	1	10 1/2	10 1/2	10 1/2	10 1/2	13 1/2	Coniagum Mines	1	88c	92c	3,500	83c	1.00
Atlas Yellowknife	1	13c	13c	500	9c	15c	Consolidated Bakeries	1	14 1/2	15	150	14 1/2	16 1/2
Aubelle Mines	1	9c	9c	10c	9c	15c	Consolidated Beattie Mines	2	65c	63c	25,500	61c	65c
Aumaque Gold Mines	1	20c	20c	20 1/2c	19c	26c	Consol Central Cadillac	1	17c	16c	2,800	16c	21c
Aunor Gold	1	3.50	3.90	641	3.10	4.00	Consolidated Homestead Oil	1	17c	16c	39,525	13c	21 1/2c
Bagamac Mines	1	15c	15 1/2c	2,000	15c	20 1/2c	Consolidated Mining & Smelting	5	95	94	735	91 1/2	101
Bank of Montreal	10	25 1/4	25	25 1/2	25	28	Consolidated Press A	1	9 1/4	9 1/4	125	9 1/4	10 1/2
Bank of Nova Scotia	10	36	36	37	35 1/4	37 1/2	Consol Press class B	1	3 1/2	3 1/2	450	3 1/2	3 1/2
Bank of Toronto	10	35 1/4	35	35 1/4	34 1/2	38 1/2	Consumers Gas	100	152	151 1/2	187	148	154
Base Metals Mining	1	5 1/4c	9 1/4c	10 1/2c	9 1/4c	12 1/4c	Conwest Exploration	1	87c	96c	6,800	80c	1.00
Bathurst Power class A	1	44c	43c	48c	36c	72c	Corrugated Paper Box common	1	21 1/2	21 1/2	10	21 1/2	23
Bear Exploration & Radium	1	44c	43c	48c	36c	72c	Cournor Mining	1	19c	19c	500	16c	22c
Beatty Brothers	1	40 1/4	40 1/2	40 3/4	38 1/2	41	Crestaurum Mines	1	27c	26c	1,375	26c	30c
Beaulieu Yellowknife	1	11c	11c	13c	10c	25c	Croinor Pershing	1	90c	90c	600	76c	90c
Bell Telephone	100	164 1/2	164	165 1/2	160 1/4	169	Crown Trust	100	115	115	5	115	115
Bertram & Sons A	1	17 1/4c	17 1/4c	15	17	18 1/2	Crow's Nest Coal	100	50	46 1/4	50	42	50
Bevcourt Gold	1	45c	41c	48c	41c	60c	Crowshore Patricia	1	10 1/2c	10c	19,600	10c	14c
Biggood Kirkland Gold	1	22c	21c	23c	21c	28c	Cub Aircraft	1	70c	75c	700	65c	1.00
Bobjo Mines Ltd	1	14 1/2c	14c	14 1/2c	13 1/2c	17c	D'Aragon Mines	1	14c	11c	18,500	10c	21c
Bonetal Gold	1	25c	25c	27c	23c	29c	Davies Petroleum	1	12c	12c	500	10 1/2c	18c
Bonville Gold	1	5c	5c	500	3 1/2c	5c	Davis Leather class A	1	24	24	65	24	26 1/2
Bordulac Mines	1	53c	50 1/4c	55c	50 1/4c	55c	Class B	1	9 1/2	9 1/2	10	9 1/2	11
Bowes Co class B	1	23	23	100	22 1/2	24 1/2	Delnite Mines	1	1.32	1.36	550	1.32	1.60
Boycon Pershing	1	4 1/4c	4 1/4c	5 1/4c	4c	6c	Denison Nickel Mines	1	6c	5 1/4c	14,500	5 1/4c	9 1/4c
Brallorne Mines Ltd	1	10	10	300	9.50	11	Delta Red Lake	1	37c	37c	7,900	37c	48c
Brand & Millan class A	1	65c	65c	100	65c	1.00	Dexter Red Lake	1	37c	33c	6,100	30c	40c
Brantford Cordage preferred	1	26 1/2	26 1/2	32	26 1/4	26 1/2	Dickenson Red Lake	1	65c	64c	13,700	55c	82c
Brazilian Traction Light & Pwr com	1	17 1/2	17	17 1/2	17	19 1/2	Discovery Yellowknife	1	54c	54c	21,100	50c	64c
Brewers & Distillers	5	15 1/4	15 1/4	16	15 1/4	16 1/4	Distillers Seagrams common	2	17 1/2	17 1/2	50	16 1/2	20 1/2
Brewis Red Lake	1	5 1/4c	5 1/4c	6c	5 1/4c	7 1/2c	Diversified Mining	1	57c	52c	18,700	50c	65c
British American Oil common	1	21 1/4	21 1/4	21 1/4	20	23 1/2	Dome Mines Ltd	1	23 1/2	22 1/2	2,160	19 1/2	23 1/2
3 1/4% conv preferred	25	24 1/2	24 1/2	24 1/2	23 1/2	25	Dominion Bank	10	26 1/2	26 1/2	270	25	27
British Columbia Electric pfd	100	92	92	93	92	99	Dominion Foundry & Steel	1	24	23 1/2	492	22 1/2	28
British Columbia Forest	1	3	3	3 1/2	3	4	Dominion Magnesium	1	7 1/4	7 1/4	25	7	8
British Columbia Packers class A	1	12 1/2	12 1/2	350	12 1/2	13 1/2	Dominion Malt common	1	24	24	400	23	24
Class B	1	5 1/4	5 1/2	200	5 1/4	6	Dominion Scottish Invest com	1	4	3 1/2	1,100	3 1/2	4
British Columbia Power A	1	25	25 1/4	26 1/4	24 1/4	26 1/2	Preferred	50	41	41	525	40	41 1/2
Class B	1	2 1/4	2 1/4	1,750	2 1/4	2 1/4	Dominion Steel & Coal class B	25	14	14 1/2	475	13 1/4	18 1/4
British Dominion Oil	1	23 1/2c	22c	25c	16c	25c	Dominion Stores	1	23 1/2	24	140	23 1/2	26 1/2
Brulan Porcupine	1	30 1/2c	30 1/2c	31 1/4c	30 1/2	37c	Dominion Tar & Chemical pfd	23.50	20	20	25	20	21 1/2
Bruck Silk Mills	1	22	22	20	22	23 1/4	Dominion Textile new	100	12	12	160	11	12 1/4
Buffadison Gold	1	68c	63c	68c	63c	99c	Dominion Woollens	1	11	11 1/4	100	11	14
Buffalo Ankerite	1	2.00	2.00	2.05	1.75	2.40	Donalds Mines	1	79c	75c	8,700	72c	1.10
Buffalo Canadian	1	12c	12c	12c	12c	15 1/2c	Dulams Gold Mines Ltd	1	23c	22 1/4c	26,750	17c	29c
Buffalo Red Lake Mines	1	14c	14c	16c	14c	25c	Duquesne Mining Co	1	45c	42c	16,100	42c	74c
Building Products	1	29 1/4	29 1/4	30	28 1/4	30 1/2	Duvay Gold Mines	1	8c	7 1/2c	13,500	7c	12c
Burlington Steel	1	12	12	12	11	12 1/2	East Amphi Mines	1	10c	10c	3,400	9c	33c
Burns & Co class A	1	25	25	25	24	29	East Crest Oil	1	7c	7c	2,000	7c	10c
Burrard class A	1	8	7 1/2	8	7 1/2	8 1/4	East Leduc Oil	1	28	26	11,000	26c	45c
Calder-Bousquet	1	12c	12c	1500	10c	15c	East Malartic Mines	1	1.93	1.91	200	1.61	2.08
Caldwell Linn 2nd preferred	1	16	16	20	14 1/4	16	East Sullivan Mines	1	2.56	2.45	35,600	2.45	3.50
Calgary & Edmonton	1	4.00	3.80	4.15	3.65	4.65	Eastern Steel	1	8	8 1/4	510	8	9 1/2
Callinan Film Flon	1	10c	9c	10c	6c	13c	Easy Washington Machine	1	16	16	65	15 1/2	16
Calmont Oils	1	46c	44c	46c	41c	65c	Economic Invest	25	35	35	25	30	38
Campbell Red Lake	1	2.80	2.62	2.80	2.48	2.80	Eddy Paper class A	20	17 1/4	17 1/4	60	17 1/4	19 1/2
Canada Cement common	1	15 1/4	15 1/4	16	15 1/4	28 1/2	Elder Mines	1	55c	55c	14,025	55c	74c
Preferred	20	27	27	28	27	28 1/2	Eldona Gold Mines	1	81c	80c	95,100	68c	1.30
Canada Iron Foundry common	10	13 1/2	13 1/2	9	13 1/2	13 1/2	El Sol Gold Mines	1					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Halcrow Swayze	1	4c	4c	4c	4c	2,000	3½c Jan	5½c Jan
Halliwel Gold	1	2½c	3c	2½c	3c	2,900	2½c Mar	3c Jan
Hallnor Mines	1	4.00	4.00	4.00	4.00	27	4.00 Mar	5.00 Feb
Hamilton Bridge	1	6½	6½	6½	6½	125	6½ Mar	7½ Jan
Hard Rock Gold Mines	1	15½c	15½c	16½c	15½c	15,200	10½c Feb	32c Jan
Harding Carpets	1	410	10½c	10½c	11½ Jan	410	10½ Feb	11½ Jan
Harker Gold	1	9½c	9½c	9½c	9½c	1,200	7c Feb	12c Jan
Harricana Gold Mines	1	7c	6c	7c	7c	7,816	5½c Feb	8c Jan
Hasaga Gold	1	85c	80c	90c	85c	2,605	79c Jan	95c Feb
Headway Red Lake	1	6c	6c	6c	6c	3,500	5c Feb	7c Jan
Heath Gold	1	13c	13c	14c	13c	3,000	10c Jan	16c Jan
Hedley Masco	1	74c	74c	77c	74c	1,500	74c Mar	95c Jan
Hendershot Paper common	1	13½	13½	13½	13½	100	13½ Feb	14½ Jan
Hera Gold Mines	1	14c	12c	14½c	12c	26,800	12c Mar	24½c Feb
Highridge Mining	1	7½c	7½c	7½c	7½c	1,500	6c Jan	8c Jan
Highwood Sarcee	1	9½	9½	10c	9½	4,500	9½c Feb	15c Jan
Hinde & Dauch	1	18	18	18½	18	95	18 Jan	19½ Jan
Hollinger Consolidated Gold Mines	5	10½	10½	11	10½	405	10 Feb	12 Jan
Home Oil	1	6.15	6.00	6.20	6.05	6,065	5.35 Feb	6.60 Jan
Homer Yellowknife	1	8c	7½c	8c	7½c	5,500	6c Jan	9c Feb
Hosco Gold Mines	1	36½c	33c	36½c	33c	9,600	30c Jan	40c Jan
Howard Smith preferred	50	44½	44½	44½	44½	75	44 Feb	46½ Jan
Howey Gold	1	26c	25½c	28c	26c	4,950	25c Jan	32c Jan
Hudson Bay Mining & Smelting	1	45½	44½	45½	44½	1,010	43½ Jan	48 Feb
Hugh Malartic	1	2½c	2½c	3c	2½c	1,500	2½c Jan	3½c Jan
Huron & Erie common	100	113½	113½	113½	113½	50	111 Jan	115 Feb
Imperial Bank	10	25½	25½	25½	25½	160	25½ Mar	27 Jan
Imperial Oil	15	14½	14½	15½	14½	7,007	14½ Mar	16½ Jan
Imperial Tobacco of Canada ordinary	5	12½	12½	13	12½	285	12½ Jan	14½ Jan
Preferred	1	7	7	7	7	105	7 Mar	7½ Feb
4% preferred	25	25	25	25	25	305	24½ Feb	25½ Jan
Imperial Varnish common	1	14½	14½	14½	14½	150	14½ Mar	17 Jan
Indian Lake Gold	1	6½c	6½c	6½c	6½c	6,100	5c Jan	7c Feb
Inglis (John) & Co	6	9	8½	9	8½	498	8½ Feb	9 Feb
Inspiration Mining	1	40c	40c	40c	40c	2,000	40c Mar	55c Jan
International Coal & Coke	1	36c	36c	37c	36c	2,000	36c Mar	39c Jan
International Metals preferred	100	100	100	100	100	15	100 Mar	102½ Jan
International Nickel Co common	1	30½	30½	30½	30½	3,395	30½ Feb	34½ Jan
International Petroleum	1	13	12½	13	12½	1,230	12½ Feb	15½ Jan
International Uranium	1	50c	50c	56c	50c	69,300	44c Feb	59c Feb
Jacola Mines	1	3c	3c	3c	3c	2,500	2½c Jan	6c Feb
Jason Mines	1	16c	13c	16c	13c	70,410	13c Feb	16c Mar
Jellico Mines (1939)	1	6c	6c	6c	6c	500	5c Jan	7c Jan
Joubert Mines Ltd	1	48c	48c	51c	48c	6,700	41c Jan	58c Feb
Joliet Quebec Mines	1	38c	36c	38c	36c	5,155	35c Jan	52c Jan
Kayrand Mining	1	6c	6c	6c	6c	1,000	6c Feb	8c Jan
Kelowna Gold	1	26c	24c	27c	26c	21,800	22c Feb	33c Jan
Kenville Gold	1	21c	20c	22c	21c	15,175	22c Feb	50c Jan
Kerr-Addison	1	14½	14½	15	14½	5,201	13½ Feb	15 Jan
Kirkland Golden Gate	1	16c	15c	16½c	15c	31,600	15c Feb	22c Jan
Kirkland-Hudson	1	50c	50c	50c	50c	2,100	50c Feb	55c Feb
Kirkland Lake	1	1.67	1.61	1.69	1.61	5,992	1.43 Jan	1.78 Jan
Labatt (John) Ltd	1	23½	23½	24	23½	205	23½ Mar	25 Jan
Labrador Mining & Exploration	1	5.40	5.40	6.00	5.40	12,400	5.40 Feb	7.75 Jan
Laguerre Gold Mines	1	4½c	4½c	5c	4½c	13,000	4½c Jan	6½c Jan
Lake Dufault Mines	1	49c	49c	52c	49c	9,800	41c Jan	58c Jan
Lake Fortune Gold	1	3c	3c	3c	3c	7,500	2c Feb	4½c Jan
Lake Shore Mines	1	14½	14½	14½	14½	1,005	12½ Jan	14½ Mar
Lake Wasa Mining	1	50c	50c	53c	50c	5,000	48½c Feb	70c Jan
La Luz Mines	1	2.95	2.90	2.95	2.90	300	2.60 Jan	3.00 Jan
Lamaque Gold	1	6.45	6.45	6.90	6.45	400	6.25 Jan	6.95 Feb
Lang & Sons	1	18	18	18	18	45	18 Feb	20 Jan
Lapa Cadillac	1	6c	6c	7c	6c	2,000	6c Feb	7½c Jan
Lapaska Mines	1	7c	6½c	7c	6½c	3,500	6½c Mar	11c Jan
Larder "U" Mines	1	6½c	6½c	7½c	6½c	68,700	5c Jan	8c Jan
Laura Secord Candy	3	14	14	14½	14	220	14 Feb	17½ Jan
Lebel Oro Mines	1	3½c	3½c	3½c	3½c	10,000	3c Jan	4½c Jan
Leduc-West Oil	1	66c	66c	70c	66c	5,000	61c Jan	78c Jan
Leitch Gold Mines, Ltd.	1	1.25	1.20	1.25	1.20	2,900	1.15 Feb	1.25 Jan
Lingman Lake Gold Mines	1	43c	43c	45c	43c	7,050	41c Jan	59c Feb
Little Long Lac Gold Mines Ltd	1	1.24	1.20	1.25	1.20	3,400	1.16 Jan	1.50 Jan
Loblaw Groceries class A	1	27	26	27	26	295	26 Mar	31 Jan
Class B	1	25	24½	25	24½	380	24½ Mar	29 Jan
Louiseville Goldfields	1	1.31	1.25	1.32	1.25	55,250	1.23 Jan	1.46 Mar
Lunenburg Gold	1	16c	16c	18c	16c	2,000	15c Jan	18c Feb
Lynx Yellowknife	1	10c	10c	10c	10c	4,500	7½c Jan	11½c Feb
Macassa Mines	1	2.90	2.70	2.90	2.70	5,800	2.60 Jan	3.00 Jan
MacDonald Mines	1	91c	90c	1.00	91c	21,260	85c Jan	1.95 Jan
Macfie Red Lake	1	9½c	9½c	9½c	9½c	2,000	9c Feb	12c Jan
MacLeod-Cocksutt Gold Mines	1	1.34	1.34	1.37	1.34	2,450	1.25 Jan	1.51 Feb
MacMillan Export class A	1	10	10	10	10	150	9 Feb	10½ Jan
Class B	1	6	6	6½	6	660	5½ Feb	7½ Jan
Madsen Red Lake Gold Mines	1	2.99	2.94	3.10	2.94	9,400	2.75 Feb	3.15 Jan
Magnet Consol	1	25c	25c	25c	25c	1,500	25c Mar	40c Feb
Malartic Gold Fields	1	1.85	1.84	1.90	1.84	7,200	1.67 Feb	1.95 Jan
Manitoba & Eastern	1	2c	2c	2c	2c	1,000	2c Jan	3c Jan
Maple Leaf Gardens	1	23	23	23	23	10	20 Feb	23 Mar
Maple Leaf Milling	1	11½	11½	11½	11½	410	11½ Mar	14½ Jan
Marago Mines	1	4c	4c	4½c	4c	1,000	4c Mar	5c Jan
Marcus Gold	1	10½c	10½c	18½c	10½c	97,500	10½c Mar	31c Jan
Martin-McNeely	1	6c	4½c	6c	4½c	3,000	4½c Mar	6c Jan
Massey-Harris common	1	17½	17½	17½	17½	1,620	16½ Feb	18½ Jan
Preferred	20	26	26	26	26	300	25 Feb	28½ Jan
McColl-Fontenac common	1	10½	10½	10½	10½	1,750	9½ Feb	13½ Jan
McIntyre Porcupine Mines	5	64½	62	64½	62	570	56½ Jan	64½ Mar
McKenzie Red Lake	1	56½c	56c	57c	56½c	3,420	55c Feb	75c Jan
McMinn Red Lake Gold	1	17½c	17c	20c	17½c	16,500	17c Mar	29c Jan
McWatters Gold	1	12½c	12½c	13c	12½c	1,000	12½c Mar	18c Jan
Mercury Mills	1	16	16	16	16	15	16 Mar	17½ Jan
Mid-Continent Oil	1	8c	6½c	8½c	6½c	31,500	6½c Mar	11c Jan
Milton Brick	1	2½	2½	2½	2½	3,260	1.85 Feb	3 Jan
Mining Corp	1	7.20	7.20	7.25	7.20	320	7.00 Feb	7.85 Jan
Modern Containers common	1	12½	12½	12½	12½	25	12 Feb	14½ Jan
Modern Tools Works	1	6	6	6½	6	330	6 Feb	6½ Jan
Monarch								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Low	High
Starratt Olsen Gold.....	1	74c	74c	75c	3,050	68c	Jan	78c	Feb
Steel Co of Canada common.....	25	68 1/4	68	69	260	67	Feb	78	Jan
Preferred.....	25	72	72	74 1/2	75	72	Feb	80	Jan
Steep Rock Iron Mines.....	1	2.07	2.07	2.12	5,500	2.00	Feb	2.40	Jan
Sterling Trusts common.....	100	—	110	110	20	110	Mar	114	Jan
Stuart Oil preferred.....	1	—	18 1/2	18 1/2	75	18 1/2	Mar	18 1/2	Mar
Sturgeon River Gold.....	1	21c	20c	21c	3,500	19c	Feb	21c	Mar
Sullivan Cons Mines.....	1	—	1.62	1.75	2,900	1.55	Feb	2.05	Jan
Surf Inlet.....	50c	10c	9c	12 1/2c	45,064	9c	Mar	19c	Jan
Swanville Gold Mines.....	1	—	1.75	1.76	625	1.66	Feb	1.99	Jan
Taku River Gold.....	1	—	53c	55c	2,000	50 1/2c	Jan	61c	Jan
Tamblyn Ltd common.....	25 1/2	25 1/2	25 1/2	25 1/2	35	25	Feb	27 1/2	Feb
Preferred.....	50	—	49	49	25	49	Mar	51 1/2	Jan
Taylor Person preferred.....	10	—	10 1/4	10 1/4	100	9 1/2	Jan	10 1/4	Feb
Teck-Hughes Gold Mines.....	1	3.15	3.10	3.15	4,770	3.05	Feb	3.50	Jan
Thompson-Lundmark Gold Mines.....	1	41c	41c	44c	16,600	40c	Feb	49c	Feb
Thurbois Mines.....	1	10c	9c	10c	59,300	9c	Mar	21c	Jan
Toburn Gold.....	1	—	68c	68c	850	68c	Feb	80c	Jan
Tombill Gold.....	1	—	10 1/4c	10 1/4c	500	10c	Jan	12 1/2c	Jan
Toronto Elevators.....	1	—	11 1/2	12	260	11 1/2	Mar	12 1/2	Jan
Toronto General Trusts.....	100	—	173	173 1/2	9	172	Feb	174	Jan
Toronto Iron Works common.....	1	—	9 1/2	9 1/2	100	9	Jan	9 1/2	Mar
Class A.....	10 1/2	10 1/2	10 1/2	10 1/2	510	10	Jan	10 1/2	Mar
Towagmac Exploration.....	1	—	10c	11c	2,000	9 1/2c	Feb	12c	Jan
Transcontinental Resources.....	1	—	47 1/2c	50c	4,600	47c	Feb	63c	Jan
Twin City.....	1	—	6	6 1/2	231	6	Mar	7 1/2	Jan
Union Gas Co.....	1	8 1/4	8	8 1/2	1,134	7 1/2	Feb	10	Jan
United Fuel class A preferred.....	50	—	47 1/4	48	80	47	Jan	48 1/2	Jan
Class B preferred.....	25	—	14	14	60	14	Feb	16	Jan
United Keno Hill.....	1	—	1.25	1.25	500	1.25	Mar	1.25	Mar
United Steel.....	1	—	5 1/2	6	375	5 1/2	Feb	7 1/2	Jan
Upper Canada Mines.....	1	—	2.00	2.10	5,366	2.00	Mar	2.35	Jan
Ventures, Ltd.....	1	6.40	6.40	6.50	1,014	6.25	Mar	7.20	Feb
Virginia Dare preferred.....	25	—	22 1/4	22 1/4	10	22	Feb	22 1/4	Feb
Waite Amulet.....	1	5.00	4.95	5.00	1,110	4.60	Jan	5.30	Jan
Walker (Hiram) (G & W).....	1	25 1/4	25 1/4	26	3,540	24 1/4	Feb	26 1/2	Feb
Wekusko Consol.....	1	17c	17c	19 1/2c	17,100	10c	Jan	19 1/2c	Jan
West Malartic Mines.....	1	—	10c	10c	1,000	9c	Jan	10c	Jan
Westeel Products.....	1	28	28	28	10	26 1/2	Feb	29 1/2	Jan
Western Grocers class A.....	1	33 1/2	33 1/2	33 1/2	65	33 1/4	Feb	36	Jan
Weston (Geo) com.....	1	22 1/4	22 1/2	23	785	22	Feb	28	Jan
Preferred.....	100	—	99 1/2	100	40	99 1/2	Jan	101 1/2	Jan

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Low	High
Wiltsey-Coghlan Mines.....	1	8c	8c	9c	6,500	8c	Mar	12c	Feb
Winchester Larder.....	1	8c	7c	8c	13,500	7c	Jan	10c	Jan
Wingait Gold.....	1	8c	7 1/2c	11c	75,800	7c	Feb	11c	Jan
Winnipeg Electric common.....	1	25 1/4	22 1/2	25 1/2	20,940	20 1/4	Feb	25 1/4	Jan
Preferred.....	100	96	95	96	100	95	Mar	98	Jan
Winora Gold.....	1	5c	5c	6c	1,000	5c	Jan	8c	Jan
Wood (Alex & J) preferred.....	100	—	117	117	20	117	Jan	127 1/2	Jan
Wright-Hargreaves.....	1	2.70	2.70	2.80	4,881	2.60	Jan	2.90	Jan
Yellowwax Mines.....	1	—	26c	29c	2,000	19c	Jan	40c	Feb
Ymir Yankee Girl.....	1	7c	7c	7c	2,000	7c	Feb	9c	Jan
York Knitting class B.....	1	—	4 1/4	4 1/4	247	3 1/4	Jan	4 1/2	Jan

Toronto Stock Exchange—Curb Section

Canadian Funds									
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Low	High
Andian National.....	1	—	8 1/2	8 1/2	100	8	Jan	10	Jan
Asbestos Corp.....	1	25 1/2	25 1/2	26	65	25	Jan	26 1/2	Jan
British Columbia Pulp & Paper com.....	1	82	76	83 1/4	625	72	Feb	88	Feb
Brown Co common.....	1	—	4	4	500	3 1/2	Feb	6 1/4	Jan
Preferred.....	100	83	83	83	15	82	Feb	108	Jan
Canada & Dominion Sugar.....	1	16 1/4	16	16 1/4	200	15 1/2	Feb	18 1/4	Jan
Canada Vinegars.....	1	—	10 1/4	11 1/4	200	10 1/4	Mar	12 1/4	Jan
Canadian Industries common.....	1	—	19 1/4	19 1/4	10	19 1/4	Mar	24 1/2	Jan
Canadian Marconi.....	1	—	1.55	1.60	200	1.50	Feb	1.90	Jan
Canadian Vickers preferred.....	100	—	134	134	5	134	Mar	143 1/2	Jan
Canadian Western Lumber.....	2	3 1/2	3 1/2	3 1/2	6,230	3 1/2	Feb	3 1/2	Jan
Canadian Westinghouse.....	1	—	39	40 1/2	250	39	Mar	45	Jan
Consolidated Paper.....	1	16 1/2	16 1/2	17	1,975	15 1/2	Feb	19 1/2	Jan
Dalhousie Oil.....	1	—	41c	44 1/2c	1,715	40c	Feb	60c	Jan
Dominion Bridge.....	1	28 1/2	26 1/2	29	270	27	Feb	32	Jan
Dominion Glass common.....	1	31 1/4	31 1/4	31 1/4	55	31 1/4	Mar	31 1/4	Mar
Donnacona Paper.....	1	—	22	22	475	20 1/4	Feb	23 1/4	Jan
Foothills Oil.....	1	3.60	3.50	3.70	1,900	3.00	Jan	4.10	Jan
Hayes Steel.....	1	—	21	21	25	20	Feb	23	Feb
International Paper common.....	1	49	48 1/2	50 1/4	1,890	48 1/4	Feb	59 1/2	Jan
Minnesota & Ontario Paper.....	1	—	22 1/2	23	695	20	Feb	23 1/4	Jan
Reliance Grain.....	1	—	24	24 1/4	100	23 1/4	Jan	28	Feb
Southmount Invest.....	1	—	38c	38c	470	37c	Jan	40c	Jan
Temiskaming Mining.....	1	—	6 1/2c	6 1/2c	1,500	6 1/2c	Feb	8c	Jan

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEBRUARY 27, 1948 TO MARCH 4, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 27	Feb. 28	March 1	March 2	March 3	March 4
Argentina, peso—						
Official.....	297733*	—	297733*	297733*	297733*	297733*
Free.....	251247*	—	251247*	251247*	251247*	251247*
Australia, pound.....	3.211300	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc.....	.022800	—	.022798	.022798	.022798	.022782
Brazil, cruzeiro.....	.054406	—	.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free.....	.881796	—	.883125	.884609	.889687	.892265
Colombia, peso.....	.570100*	—	.570100*	.570100*	.570100*	.570100*
Czechoslovakia, koruna.....	.020660	—	.020660	.020660	.020660	.020660
Denmark, krone.....	.208604	—	.208604	.208604	.208604	.208604
England, pound sterling.....	4.030312	Closed	4.031250	4.031250	4.031328	3.031250
France, franc—						
Official.....	.004671*	—	.004671*	.004671*	.004671*	.004671*
Free.....	.003276*	—	.003276*	.003276*	.003274*	.003274*
India (British), rupee.....	.301678	—	.301678	.301678	.301678	.301653
Mexico, peso.....	.205750	—	.205750	.205750	.205750	.205750
Netherlands, guilder.....	.377508	—	.377397	.377397	.377459	.377372
Newfoundland, dollar—						
Official.....	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free.....	.879583	—	.880625	.882291	.887083	.890000
New Zealand, pound.....	3.224166	Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone.....	.201595	—	.201595	.201595	.201595	.201595
Portugal, escudo.....	.039565	—	.039575	.039531	.039518	.039521
Spain, peseta.....	.091324	—	.091324	.091324	.091324	.091324
Sweden, krona.....	.278271	—	.278264	.278264	.278264	.278264
Switzerland, franc.....	.233628	—	.233628	.233628	.233628	.233628
Union of South Africa, pound.....	4.007500	—	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled.....	.658300*	—	.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.561800*	—	.561800*	.561800*	.561800*	.561800*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	March 3, 1948	Increase (+) or decrease (—) since Feb. 25, 1948	March 5, 1947
Assets—	\$	\$	\$
Gold certificates.....	21,141,170	+ 45,000	+ 2,770,993
Redemption fund for F. R. notes.....	638,208	— 41,841	— 154,974
Total gold ctf. reserves.....	21,779,378	+ 3,159	+ 2,616,019
Other cash.....	372,685	— 4,805	— 39,200
Discounts and advances.....	297,664	— 21,485	— 18,611
Industrial loans.....	4,708	+ 355	+ 3,727
U. S. Govt. securities:	9,270,911	— 11,942	— 5,789,157
Bills.....	—	—	—
Certificates.....	4,304,525	— 57,558	— 2,679,593
Notes.....	1,774,600	+ 52,750	+ 1,330,300
Bonds.....	5,721,170	+ 54,120	+ 4,967,760
Total U. S. Govt. securities.....	21,071,206	+ 37,370	— 2,170,670
Total loans and securities.....	21,333,578	+ 16,240	— 2,148,332
Due from foreign banks.....	95	—	—
F. R. notes of other banks.....	120,806	— 6,099	— 12,955
Uncollected items.....	2,760,773	— 35,585	— 484,456
Bank premises.....	32,839	— 52	— 607
Other assets.....	152,294	+ 2,062	+ 105,053
Total assets.....	46,552,448	— 15,470	+ 1,109,951
Liabilities—			
Federal Reserve notes.....	24,034,368	— 31,127	— 303,401
Deposits:			
Member bank—reserve acct.....	17,551,540	+ 752,250	+ 1,621,996
U. S. Treasurer—gen. acct.....	953,950	— 702,025	— 453,238
Foreign.....	578,272	+ 129,511	+ 182,743
Other.....	448,645	— 3,710	— 264,004
Total deposits.....	19,532,407	+ 176,026	+ 1,087,499
Deferred availability items.....	2,243,355	— 163,019	— 289,127
Other liab., incl. accrued divs.....	14,817	— 830	— 3,564
Total liabilities.....	45,824,947	— 18,950	+ 1,076,788
Capital Accounts—			
Capital paid in.....	197,517	+ 133	+ 6,700
Surplus (Section 7).....	448,189	—	+ 8,366
Surplus (Section 13b).....	27,543	—	+ 80
Other capital accounts.....	54,252	+ 3,347	+ 18,009
Total liabilities & cap. accts.....	46,552,448	— 15,470	+ 1,109,951
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined.....	50.0 %	— 0.2 %	+ 5.2 %
Contingent liability on bills purchased for foreign cor- respondents.....	4,936	— 51	— 4,593
Commitments to make indus- trial loans.....	7,952	+ 42	— 197

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 5

Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	5.14	5.64		Loomis Sayles Mutual Fund.....	89.90	91.73
Affiliated Fund Inc.....14	3.61	3.96		Loomis Sayles Second Fund.....10	42.90	43.78
Amerex Holding Corp.....10	25.27			Managed Funds—		
American Business Shares.....1	3.58	3.92		Automobile shares.....	3.39	3.74
Associated Standard Oilstocks				Business Equipment shares.....	3.55	3.92
Shares series A.....2	8	8 1/2		Drug shares.....	3.28	3.62
Axe-Houghton Fund Inc.....1	6.95	7.51		Electrical Equipment shares.....	3.91	4.31
Axe-Houghton Fund B.....5	14.28	15.52		General Industries shares.....	4.12	4.54
Beneficial Corp.....1	4 1/4	5 1/2		Home Furnishings shares.....	3.99	4.40
Blair Holdings Corp.....1	3	3 1/2		Non-Ferrous Metals.....	3.44	3.80
Bond Inv Tr of America.....	92.50	96.35		Paper shares.....	3.87	4.29
Boston Fund Inc.....5	18.15	19.62		Petroleum shares.....	4.29	4.73
Bowling Green Fund Inc.....10c	7.89	7.90		Steel shares.....	4.03	4.44
Broad Street Invest Co Inc.....9	15.09	16.31		Manhattan Bond Fund Inc.....10c	7.20	7.89
Bullock Fund Ltd.....1	15.97	17.50		Common.....	23.63	25.55
Canadian Inv Fund Ltd.....1	3.60	4.75		Mass Investors Trust.....1	10.45	11.30
Century Shares Trust.....	28.18	30.30		Mass Investors 2d Fund.....1	13.01	14.23
Chemical Fund.....1	12.50	13.53		Mutual Invest Fund Inc.....10	12.85	13.79
Christiana Securities com.....100	2.690	2.790		Nation-Wide Securities.....		
Preferred.....140	145			Balanced shares.....1	8.47	9.16
Commonwealth Invest.....1	5.41	5.88		National Investors Corp.....1		
Delaware Fund.....1	13.93	15.06		National Security Series.....		
Dividend Shares.....25c	1.35	1.48		Bond series.....	6.59	7.20
Eaton & Howard.....				Low Priced Bond Series.....	6.40	6.99
Balanced Fund.....1	22.96	24.55		Preferred Stock Series.....	6.86	7.50
Stock Fund.....1	14.32	15.31		Income Series.....	4.29	4.69
Fidelity Fund Inc.....	22.19	23.99		Speculative Series.....	3.14	3.43
Financial Industrial Fund Inc 1c	1.74	1.90		Stock Series.....	5.01	5.48
First Boston Corp.....10	24 1/4	26 1/4		Industrial Stock Series.....	5.68	6.21
First Mutual Trust Fund.....5	4.95	5.50		Selected Group Series.....	3.42	3.74
Fundamental Investors Inc.....2	12.51	13.71		Low Priced Com Stock Series.....	3.44	3.76
Fundamental Trust shares A.....2	5.37	6.21		New England Fund.....1	13.92	14.93
General Capital Corp.....	39.95	42.96		New York Stocks Inc.....		
General Investors Trust.....1	4.90	5.25		Agriculture.....	9.06	9.93
Group Securities.....				Automobile.....	5.77	6.32
Agricultural shares.....	6.52	7.08		Aviation.....	7.71	8.45
Automobile shares.....	5.65	6.13		Bank stock.....	9.30	10.19
Aviation shares.....	5.46	5.93		Building supply.....	8.13	8.91
Building shares.....	7.48	8.11		Chemical.....	9.49	10.40
Chemical shares.....	5.76	6.25		Corporate bond series.....	10.53	11.17
Electrical Equipment.....	9.22	9.99		Diversified Investment Fund.....	10.01	10.97
Food shares.....	4.81	5.23		Diversified preferred stock.....	10.11	11.08
Fully Administered shares.....	7.01	7.60		Diversified Industry.....	11.03	12.09
General bond shares.....	7.43	8.06		Electrical equipment.....	7.21	7.90
Industrial Machinery shares.....	6.85	7.43		Insurance stock.....	9.62	10.54
Institutional bond shares.....	9.31	9.77		Machinery.....	9.94	10.89
Investing.....	6.44	6.99		Merchandising.....	8.58	9.40
Low Price shares.....	5.79	6.29		Metals.....	7.46	8.18
Merchandise shares.....	6.76	7.33		Oils.....	14.61	16.01
Mining shares.....	4.98	5.41		Pacific Coast Invest Fund.....	10.28	11.27
Petroleum shares.....	7.30	7.92		Public Utility.....	5.27	5.78
Railroad Bond shares.....	2.39	2.61		Railroad.....	5.15	5.64
Railroad Equipment shares.....	3.98	4.33		Railroad equipment.....	6.50	7.12
Railroad stock shares.....	4.29	4.66		Steel.....	7.55	8.27
Steel shares.....	4.61	5.01		Tobacco.....	9.73	10.66
Tobacco shares.....	3.90	4.24		Petroleum & Trading.....5	20	
Utility shares.....	4.40	4.78		Putnam (Geo) Fund.....1	14.24	15.31
Howe Plan Fund Inc.....	4.27	4.61		Republic Invest Fund.....1	2.54	2.79
Income Foundation Fund.....10c	1.54	1.58		Russell Berg Fund Inc.....1	25.20	27.10
Incorporated Investors.....5	20.18	21.82		Scudder, Stevens & Clark		
Institutional Securities Ltd.....				Fund Inc.....	47.02	
Aviation Group shares.....	8.76	9.61		Selected Amer Shares.....2 1/2	10.14	10.97
Bank Group shares.....	73c	81c		Sovereign Investors.....1	5.94	6.50
Insurance Group shares.....	91c	1.01		Standard Utilities.....10c	63c	70c
Stock and Bond Group shares.....	12.26	13.43		State Street Investment Corp.....	41	44
Investment Co of America.....10	23.98	26.06		Truist Industry Shares.....25c	71c	80c
Dresch Management Fund Inc.....1	12.52	12.81		Union Bond Fund series A.....	20.87	
Keystone Custodian Funds.....				Series B.....	17.50	19.13
B-1 (Investment Bonds).....1	27.20	28.41		Series C.....	5.90	
B-2 (Medium Grade Bds).....1	23.29	25.41		Union Common Stock Fund B.1	6.83	7.47
B-3 (Low Priced Bonds).....1	16.00	17.46		Union Preferred Stock Fund.....1	18.99	20.76
B-4 (Speculative Bonds).....1	8.68	9.48		Wall Street Investing Corp.....1	8.88	9.05
K-1 (Income pfd Stocks).....1	16.03	17.49		Wellington Fund.....1	16.30	17.79
K-2 (Appreciation pfd Stks).....1	19.25	21.00		Whitehall Fund Inc.....1	14.75	15.86
K-3 (Quality common Stks).....1	23.92	26.09		World Investment Trust.....1	6.99	7.66
K-4 (Income com Stocks).....1	12.84	14.01		Unit Type Trusts.....		
K-5 (Appreciation com Stks).....1	11.29	12.32		Diversified Trustee Shares.....2.50	6.29	7.25
K-6 (Low Priced com Stk).....1	4.03	4.40		Independence Trust Shares.....	2.21	2.52
Knickerbocker Fund.....1	4.84	5.31		North Amer Trust Shares.....		
				Series 1958.....1	3.13	
				Series 1956.....1	2.52	

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	80 1/2	83 1/2	Home.....5	25 1/4	27
Aetna Insurance.....10	44	46 1/2	Insur Co of North America.....10	94 1/2	98 1/2
Aetna Life.....10	44 1/4	46 1/4	Jersey Insurance of N Y.....20	33 1/2	36 1/2
Agricultural.....25	57	60	Maryland Casualty common.....1	12 1/4	13 1/4
American Alliance.....10	20	21 1/4	Prior preferred.....10	45 1/4	47 1/4
American Automobile.....4	37	39 1/2	Convertible preferred.....5	20 1/4	21 1/4
American Casualty.....5	10 1/2	11 1/2	Massachusetts Bonding.....5	27 1/4	28 1/4
American Equitable.....5	15	16 1/2	Merchant Fire Assur.....5	27 1/4	29 1/4
American Fidelity & Casualty.....5	11 1/4	12 1/4	Merch & Mfrs Fire N Y.....4	5 1/4	6
American of Newark.....2 1/2	16 1/4	18	National Casualty (Detroit).....10	25 1/2	27 1/2
American Re-Insurance.....10	28	30	National Fire.....10	42 1/2	45
American Reserve.....10	18 1/2	20 1/2	National Liberty.....2	6 1/2	
American Surety.....25	55	57 1/2	National Union Fire.....5	33	35
Automobile.....10	30	33	New Amsterdam Casualty.....2	25 1/4	27 1/4
Baltimore American.....2 1/2	6 1/4		New Brunswick.....10	19 1/2	
Bankers & Shippers.....25	71		New Hampshire Fire.....10	42	45
Boston.....10	67	70	New York Fire.....5	12	13 1/2
Camden Fire.....5	19	20 1/2	North River.....2.50	21 1/4	23 1/2
City of New York.....10	16 1/2		Northeastern.....5	6	7
Connecticut General Life.....10	67	70	Northern.....12.50	73 1/2	
Continental Casualty.....10	51 1/4	53 1/4	Pacific Fire.....25	100	
Cum & Forster Inc.....10	26	28	Pacific Indemnity Co.....10	48 1/2	51 1/2
Employees Group.....	27 1/2	29 1/2	Phoenix.....10	81 1/2	84 1/2
Employers Reinsurance.....10	67	70	Preferred Accident.....5	4 1/2	5 1/4
Federal.....10	48	52	Providence-Washington.....10	31	33
Fidelity & Deposit of Md.....20	145	150	Reinsurance Corp (N Y).....2	4 1/2	5 1/4
Fire Assn of Phila.....10	46 1/2	49 1/2	Republic (Texas).....10	27 1/4	29 1/4
Fireman's Fd of San Fran.....10	94	97	Revere (Paul) Fire.....10	19 1/2	
Firemen's of Newark.....5	13 1/4	13 1/2	St Paul Fire & Marine.....12 1/2	71	74
Franklin Fire.....5	19 1/4	20 1/4	Seaboard Surety.....10	45 1/2	48
General Reinsurance Corp.....10	22 1/4	24 1/4	Security New Haven.....10	24 1/2	26 1/2
Gibraltar Fire & Marine.....10	16 1/2		Sprgld Fire & Marine.....10	40 1/2	42 1/2
Glens Falls Fire.....5	42	44	Standard Accident.....10	26 1/4	28 1/4
Globe & Republic.....5	7 1/4	8 1/4	Travelers.....100	500	515
Globe & Rutgers Fire com.....15	17	21	U S Fidelity & Guaranty Co.....2	46 1/4	48 1/4
2nd preferred.....15	74	79	U S Fire.....4	47	50
Great American.....5	28 1/2	30	U S Guarantee.....10	x66 1/2	69 1/2
Hanover.....10	27 1/4	29	Westchester Fire.....2.50	31 1/2	33
Hartford Fire.....10	102 1/2	106 1/2			
Hartford Steamboiler Inspect.....10	31	33			

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.20	100	1 1/4% Apr. 15, 1948.....	99.30	100.2
1 1/4% May 1, 1952-1950.....	96.28	97.8	1 1/4% Sept. 15, 1948.....	99.28	100
1 1/2% Jan. 1, 1953-1951.....	97.28	98.8	1 1/4% Jan. 20, 1949.....	100.4	100.8
2 1/4% Feb. 1, 1955-1953.....	100.4	100.20	Other issues.....		
			Panama Canal 3s.....1961	120	121 1/4

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Sept. 15, 1948.....1 1/2%	100.2374	2530		Certificates of Indebtedness.....		
Oct. 1, 1948.....1%	99.9747	9916		7 1/2% July 1, 1948 Series G.....	99.9654	9780
Jan. 1, 1949.....1 1/2%	100.0175	0338		7 1/2% July 1, 1948 Series H.....	99.9657	9783
Certificates of Indebtedness.....				7 1/2% Oct. 1, 1948 Series J.....	99.9749	9919
7 1/2% Apr. 1, 1948.....	100.0044	0110		7 1/2% Oct. 1, 1948 Series K.....	99.9754	9923
7 1/2% June 1, 1948.....	99.9811	9928		7 1/2% Jan. 1, 1949.....	100.0184	0346
7 1/2% July 1, 1948 Series F.....	99.9652	9778		7 1/2% Feb. 1, 1949.....	100.0212	0391
				7 1/2% Mar. 1, 1949.....	100.0143	0337

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.10%	7-1-47	4-1-48	b1.25	1.10%	1.20%	11-1-48	8-2-48	b1.45	1.30%
1.15%	8-1-47	5-1-48	b1.30	1.15%	1.25%	12-1-47	9-1-48	b1.50	1.35%
1.15%	9-2-47	6-1-48	b1.35	1.20%	1.35%	1-2-48	10-1-48	b1.50	1.40%
1.15%	10-1-47	7-1-48	b1.40	1.25%	1.55%	2-2-48	11-1-48	b1.60	1.45%
					1.55%	3-1-48	12-1-48	b1.65	1.50%

United States Treasury Bills

March 11, 1948.....	Bid	Ask	April 22, 1948.....	Bid	Ask
March 18, 1948.....	b0.96	0.90%	April 29, 1948.....	b0.99	0.93%
March 25, 1948.....	b0.96	0.90%	May 6, 1948.....	b0.99	0.93%
April 1, 1948.....	b0.97	0.91%	May 13, 1948.....	b0.99	0.94%
April 8, 1948.....	b0.97	0.91%	May 20, 1948.....	b1.00	0.95%
April 15, 1948.....	b0.98	0.92%	May 27, 1948.....	b1.00	0.96%
			June 3, 1948.....	b1.00	0.96%

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	23 1/4	25 1/4	Fulton Trust.....100	140	155
Bank of New York.....100	352	367	Grace National.....100	185	
Bankers Trust.....10	38	40	Guaranty Trust.....100	263	272
Brooklyn Trust.....100	107	114	Irving Trust.....10	16	17
Central Hanover Bank & Trust.....20	87	90	Kings County Trust.....100	1.440	1.480
Chase National Bank.....15	34 1/2	36 1/2	Lawyers Trust.....25	47	50
Chemical Bank & Trust.....10	40 1/2	42 1/2	Manufacturers Trust Co.....20	47 1/2	49 1/2
Commercial National Bank & Trust Co.....20	43	45	Morgan (J P) & Co Inc.....100	237	243
Continental Bank & Trust.....10	23 1/4	24 1/4	National City Bank.....12 1/2	38 1/4	40 1/4
Corn Exchange Bank & Trust.....20	51 1/2	53 1/2	New York Trust.....25	83 1/2	86 1/2
Empire Trust.....50	66	70	Public Nat'l Bank & Trust.....17 1/2	38 1/4	40 1/4
Federation Bank & Trust.....10	13	16	Sterling National.....25	68	72
Fiduciary Trust.....10	x34 1/2	36 1/2	Title Guarantee & Trust.....12	8 1/2	9 1/2
First National Bank.....100	1.225	1.285	United States Trust.....100	535	565

Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
Arkansas Pow & Lt 2½%.....1977	95¼	96¼	Birmingham Elec \$4.20 pfd.....100	29½	91½	
Cudahy Packing 2½%.....1967	94¾	96	Florida Pow & Lt 4½% pfd.....100	31	92½	
			Harbor Plywood.....1	9	97½	
Dayton Power & Light 3s.....1978	102¼		Ind'polis Pow & Lt 5½ pfd.....100	106	107½	
Delaware Pow & Lt 3½%.....1977	104¼	105¼	Kentucky Utilities 4¾% pfd.....100	101	102½	
Firestone Tire & Rub 2½%.....1972	95	96	Monongahela Pow 4.80% pfd 100	100	101	
Georgia Power & Lt 3½%.....1977	102¼					
Iowa Power & Light 3s.....1978	102¾	102¾	Monsanto Chemical 4.00% pfd....	106	107	
			New England Gas & Elec—			
Kentucky Utilities 3s.....1977	96½	97½	4½% preferred.....100	92	96	
N Y Telephone 3½s.....1978	104	104½	Pennsylvania Electric—			
Ohio Public Service 3½s.....1978	101	101¾	3.70% preferred.....100	82¼	85¼	
Pacific Pow & Light 3½s.....1977	98¼	99¼	Philadelphia Elec 4.30% pfd.....100	104	105	
Philadelphia El Pow 2½s.....1978	99¾	99¾	Fitney Sowers 4¼% pfd.....50	51	54	
Potomac Edison 3½s.....1978	101		Public Service (Indiana)—			
Potomac Electric 3s.....1983	102		3.50% preferred.....100	80	83	
Southern Cal Edison 3½s.....1973	104¼	104¾				
Toledo Edison Co 2½s.....1977	97½	99	Southn Cal Edison 4.88% pfd 25	27½	28	
			Speer Carbon Co.....	11½	12½	
			Tennessee Gas Transmn Co.—			
Stocks—	Par	Bid	Ask			
American Cladmetals.....1	1¼	1½		4¼% preferred.....100	94½	96
Appalachian Electric Power—					93½	9½
4½% preferred.....100	104¼	105¼		Tucker Corp "A".....1	4¼	4½
Armstrong Cork 4% pfd.....k				West Disinfecting common.....50c	12	14

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those of the corresponding week last year. Our preliminary total stands at \$14,447,873,591 against \$13,222,448,084 for the same week in 1947. At this center there is a gain for the week ended Friday of 23.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended March 6	1948	1947	%
New York	\$7,373,906,448	\$5,961,713,384	+23.7
Chicago	584,649,056	545,353,026	+ 7.2
Philadelphia	957,000,000	715,000,000	+33.8
Boston	453,961,929	349,838,210	+29.8
Kansas City	267,699,428	236,168,333	+13.4
St. Louis	288,400,000	231,800,000	+24.4
San Francisco	338,139,000	327,523,000	+ 3.2
Pittsburgh	311,478,934	206,925,341	+50.5
Cleveland	320,546,679	213,040,311	+50.5
Baltimore	219,419,614	155,064,437	+41.5
Ten cities, five days	\$11,115,201,088	\$8,942,426,042	+24.3
Other cities, five days	2,578,812,505	2,122,355,980	+21.5
Total all cities, five days	\$13,694,013,593	\$11,064,782,022	+23.8
All cities, one day	753,859,998	2,157,666,062	-65.1
Total all cities for week	\$14,447,873,591	\$13,222,448,084	+ 9.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Feb. 28. For that week there was a decrease of 21.1%, the aggregate of clearings for the whole country having amounted to \$12,114,218,381 against \$15,353,689,534 in the same week in 1947. Outside of this city there was a loss of 21.1%, the bank clearings at this center having recorded a loss of 27.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register a decline of 27.1%, in the Boston Reserve District of 16.5% and in the Philadelphia Reserve District of 16.4%. In the Cleveland Reserve District the totals record a loss of 13.0%, in the Richmond Reserve District of 22.5% and in the Atlanta Reserve District of 8.6%. In the Chicago Reserve District the totals are smaller by 11.8%, in the St. Louis Reserve District by 12.6% and in the Minneapolis Reserve District by 14.4%. In the Kansas City Reserve District the decrease is 13.6%, in the Dallas Reserve District 7.2% and in the San Francisco Reserve District 7.6%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 28	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston—12 cities	456,976,120	547,513,524	-16.5	493,838,559	452,454,486
2d New York—12 "	6,420,255,503	8,805,178,648	-27.1	7,219,273,616	6,844,445,300
3d Philadelphia—11 "	900,171,968	957,665,224	-16.4	816,055,274	717,102,454
4th Cleveland—7 "	723,689,946	831,664,994	-13.0	633,564,428	677,633,850
5th Richmond—6 "	306,821,123	396,159,855	-22.5	343,111,277	308,501,011
6th Atlanta—10 "	560,101,064	613,071,582	-8.6	497,316,505	387,893,569
7th Chicago—17 "	881,878,407	999,789,501	-11.8	792,478,516	692,742,779
8th St. Louis—4 "	385,460,574	441,044,130	-12.6	358,887,538	314,902,160
9th Minneapolis—7 "	286,787,633	335,003,506	-14.4	266,236,002	203,336,140
10th Kansas City—10 "	390,558,790	452,003,835	-13.6	382,057,017	313,073,429
11th Dallas—6 "	241,169,324	259,749,116	-7.2	166,292,562	138,435,385
12th San Francisco—10 "	660,347,939	714,845,619	-7.6	594,754,012	559,538,638
Total—112 cities	12,114,218,381	15,353,689,534	-21.1	12,563,865,306	11,610,059,201
Outside New York City	5,917,873,695	6,803,409,541	-13.0	5,555,480,587	4,994,579,352

We now add our detailed statement showing the figures for each city for the week ended Feb. 28, for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	1,577,326	1,545,886	+ 2.0	1,360,971	946,807
Portland	3,531,868	3,968,538	-11.0	3,578,192	3,877,768
Massachusetts—Boston	383,241,566	463,386,804	-16.2	421,281,152	391,597,595
Fall River	1,535,415	1,539,633	- 0.3	1,431,929	1,116,303
Lowell	777,147	790,960	- 1.7	576,424	312,948
New Bedford	1,432,182	1,636,508	-12.5	1,361,154	1,166,275
Springfield	5,923,819	7,284,712	-18.7	6,557,877	4,725,829
Worcester	4,163,479	5,538,383	-24.8	4,197,514	3,592,800
Connecticut—Hartford	19,185,857	26,261,536	-26.9	20,530,629	17,511,905
New Haven	9,862,701	9,801,668	+ 0.6	9,170,175	7,660,042
Rhode Island—Providence	19,649,400	24,405,500	-19.5	22,973,700	19,111,000
New Hampshire—Manchester	1,095,360	1,353,396	-19.1	877,842	631,114
Total (12 cities)	456,976,120	547,513,524	-16.5	493,838,559	452,454,486
Second Federal Reserve District—New York—					
New York—Albany	32,314,833	42,869,633	-24.6	27,304,848	57,156,953
Binghamton	2,386,953	2,874,158	-17.0	2,464,141	1,998,769
Buffalo	67,267,644	86,107,486	-21.9	64,211,056	64,305,856
Elmira	1,296,559	1,709,658	-24.2	1,255,211	1,369,924
Jamestown	1,609,447	2,342,098	-31.3	1,219,748	1,577,365
New York	6,196,344,686	8,550,279,993	-27.5	7,008,394,719	6,615,479,849
Rochester	15,000,127	17,970,907	-16.5	16,012,425	14,332,336
Syracuse	10,555,470	11,334,576	- 6.9	8,495,284	6,338,644
Connecticut—Stamford	9,878,929	9,652,410	+ 2.3	7,288,378	6,767,171
New Jersey—Montclair	564,494	382,944	+52.6	627,228	396,329
Newark	35,219,067	32,257,121	+ 9.2	37,283,272	33,247,141
Northern New Jersey	47,797,294	47,397,684	+ 0.8	44,707,306	41,474,963
Total (12 cities)	6,420,255,503	8,805,178,648	-27.1	7,219,273,616	6,844,445,300

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	909,187	1,311,978	-30.7	923,458	608,901
Bethlehem	473,522	980,303	-51.7	680,083	1,152,387
Chester	1,028,189	1,039,690	- 1.1	744,631	1,051,808
Lancaster	1,968,892	3,718,408	-47.1	2,669,438	2,223,894
Philadelphia	769,000,000	925,000,000	-16.9	787,000,000	698,000,000
Reading	2,280,736	2,725,289	-16.3	3,575,631	1,937,021
Scranton	3,031,633	4,468,328	-32.1	4,245,734	3,336,239
Wilkes-Barre	2,094,838	2,685,910	-22.0	2,404,107	2,000,880
York	3,610,395	4,249,281	-15.0	2,561,685	2,095,324
Delaware—Wilmington	7,813,292	5,475,520	+42.7	5,913,607	
New Jersey—Trenton	7,961,884	6,010,517	+32.5	5,336,900	4,696,080
Total (11 cities)	800,171,968	957,665,224	-16.4	816,055,274	717,102,454
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,361,815	7,214,752	-11.8	4,833,866	4,827,953
Cincinnati	157,452,939	180,819,063	-12.9	136,260,329	131,711,999
Cleveland	267,378,608	308,246,638	-13.3	224,150,293	234,124,627
Columbus	28,196,500	25,023,200	+12.7	22,456,500	18,697,500
Mansfield	3,720,777	3,454,573	+ 7.7	2,381,773	2,279,224
Youngstown	5,094,431	4,706,568	+ 8.2	3,522,387	3,980,485
Pennsylvania—Pittsburgh	255,484,870	302,206,200	+15.5	239,959,290	282,012,062
Total (7 cities)	723,689,940	831,664,994	-13.0	633,564,428	677,633,850
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,585,230	2,351,017	+10.0	2,079,520	1,507,568
Virginia—Norfolk	9,577,000	10,525,000	- 9.0	8,127,000	6,949,000
Richmond	102,427,092	123,640,063	-17.2	93,714,407	79,378,887
South Carolina—Charleston	2,708,340	3,352,262	-19.2	2,766,495	2,539,466
Maryland—Baltimore	137,340,286	207,192,121	-33.7	177,889,737	173,009,074
District of Columbia—Washington	52,183,181	48,099,392	+ 6.3	58,534,118	45,117,010
Total (6 cities)	306,821,129	396,159,855	-22.5	343,111,277	308,501,011
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,184,720	15,063,673	- 5.8	13,112,685	14,993,565
Nashville	53,901,042	57,321,801	- 6.0	49,523,316	41,392,054
Georgia—Atlanta	220,400,000	223,700,000	- 1.5	177,900,000	164,300,000
Augusta	2,857,442	3,698,093	-22.7	3,423,009	2,673,632
Macon	2,762,323	3,173,614	-13.0	2,221,755	1,784,947
Florida—Jacksonville	80,002,071	83,950,238	- 4.7	72,329,852	53,968,284
Alabama—Birmingham	71,501,191	93,815,538	-21.7	65,704,749	54,630,771
Mobile	6,104,301	7,612,691	-19.8	5,115,919	5,179,533
Mississippi—Vicksburg	368,312	373,221	- 1.3	375,251	233,094
Louisiana—New Orleans	106,019,652	124,362,713	-14.8	107,709,969	48,737,689
Total (10 cities)	560,101,054	613,071,582	- 8.6	497,316,505	387,893,569
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,451,858	1,356,917	+ 7.0	1,064,304	497,043
Grand Rapids	9,293,478	9,924,193	- 6.4	7,500,834	6,281,129
Lansing	4,142,684	5,849,518	-29.2	4,945,382	3,882,928
Indiana—Fort Wayne	5,586,252	5,531,247	+ 1.0	3,813,385	3,407,776
Indianapolis	41,875,000	47,947,000	-16.2	41,369,000	31,677,000
South Bend	4,933,948	5,086,329	- 3.0	4,180,143	3,623,823
Terre Haute	14,117,839	13,727,734	+ 2.8	12,177,169	10,513,159
Wisconsin—Milwaukee	51,460,813	71,861,425	-28.4	46,322,273	38,908,679
Iowa—Cedar Rapids	3,233,582	4,104,291	-21.2	3,606,046	2,501,737
Des Moines	25,279,779	27,099,600	- 6.7	22,995,243	17,109,291
Sioux City	11,939,109	15,359,853	-22.3	11,581,637	8,536,876
Illinois—Bloomington	988,719	1,287,160	-23.2	1,079,209	716,211
Chicago	687,880,860	769,505,829	-10.6	614,639,583	550,823,447
Decatur	2,403,620	2,588,005	- 7.1	2,707,190	2,624,316
Peoria	9,943,976	10,594,189	- 6.1	8,578,427	7,109,052
Rockford	4,574,368	4,565,688	+ 0.2	3,399,285	2,869,279
Springfield	2,773,522	3,413,523	-18.7	2,518,806	2,261,031
Total (17 cities)	881,878,407	999,787,501	-11.8	792,478,516	692,742,779
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	207,200,000	233,600,000	-11.3	205,000,000	187,400,000
Kentucky—Louisville	100,915,294	109,462,120	- 7.8	89,789,317	80,472,043
Tennessee—Memphis	75,654,897	96,107,128	-21.3	62,812,492	45,511,614
Illinois—Quincy	1,690,383	1,874,882	- 9.8	1,285,729	1,518,503
Total (4 cities)	385,460,574	441,044,130	-12.6	358,897,538	314,902,160
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,179,933	4,692,040	-10.9	3,939,840	4,200,161
Minneapolis	193,952,565	231,609,421	-16.3	192,559,231	138,282,139
St. Paul	72,421,462	79,878,745	- 9.3	55,986,062	49,764,713
North Dakota—Fargo	4,542,230	5,671,619	-19.9	4,364,788	3,215,455
South Dakota—Aberdeen	2,604,159	3,098,097	-15.9	2,008,426	1,542,921
Montana—Billings	2,982,349	2,771,698	+ 7.6	2,356,468	1,676,000
Helena	6,104,935	7,281,886	-16.2	5,021,407	4,654,751
Total (7 cities)	286,787,633	335,003,506	-14.4	266,236,002	203,336,140
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	624,691	411,579	+51.8	342,097	333,777
Hastings	446,495	454,164	- 1.7	517,704	307,317
Lincoln	5,187,224	7,019,911	-26.1	6,079,268	4,490,108
Omaha	100,000,000	121,368,631	-17.6	100,858,282	79,622,915
Kansas—Topeka	5,119,868	5,927,934	-13.6	4,375,048	3,273,781
Wichita	8,551,287	10,081,747	-15.2	10,193,070	7,423,521
Missouri—Kansas City	259,154,999	293,560,599	-11.7	250,960,359	209,373,463
St. Joseph	8,410,038	10,123,926	-16.9	8,826,573	6,534,546
Colorado—Colorado Springs	1,704,459	1,613,568	+ 5.6	542,713	756,065
Pueblo	1,354,729	1,412,776	- 4.1	1,381,903	984,910
Total (10 cities)	390,558,790	452,003,835	-13.6	382,057,017	313,073,429
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,920,186	6,653,153	- 2.2	5,093,429	2,384,229
Dallas	200,422,000	215,503,000	- 7.0	132,566,900	113,877,000
Fort Worth	19,638,885	21,616,584	- 9.2	15,776,176	12,365,941
Galveston	4,660,000	4,889,000	- 4.6	3,465,000	2,660,000
Wichita Falls	2,942,316	3,034,379	- 3.0	1,923,431	1,260,175
Louisiana—Shreveport	7,579,837	8,653,000	-12.4	7,469,526	5,788,047
Total (6 cities)	241,169,324	259,749,116	- 7.2	166,292,562	138,435,385
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	94,903,618	105,751,278	-10.3	90,188,118	85,442,926
Yakima	3,299,519	4,171,388	-20.9	3,371,898	2,829,711
Oregon—Portland	119,851,096	100,831,152	+18.9	86,757,634	77,679,817
Utah—Salt Lake City	40,657,319	47,960,874	-15.2	32,050,482	26,649,490
California—Long Beach	8,496,019	9,894,882	-14.1	10,102,216	10,569,264
Pasadena	6,614,869	7,889,011	-16.2	7,107,303	5,334,659
San Francisco	367,380,000	417,810,532	-12.1	345,816,817	337,222,000
San Jose	9,368,249	10,693,251	-12.1	10,317,836	6,301,778
Santa Barbara	2,885,895	3,358,124	-14.1	2,356,763	2,236,407
Stockton	6,863,355	6,485,127	+ 5.8	5,914,039	5,072,586
Total (10 cities)	660,347,939	714,845,619	- 7.6	594,754,012	550,538,638
Grand Total (112 cities)	12,114,218,381	15,353,689,534	-21.1	12,563,865,306	11,610,059,201
Outside New York	5,917,873,695	6,803,409,541	-13.0	5,555,480,587	4,994,870,353

Toronto Stock Exchange

This tabulation was not received in time for publication last week. The figures are for the week ending Friday, Feb. 27.

STOCKS—				STOCKS—			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
Abitibi	13 3/4	13 1/4 14 1/4	915	Crown Trust	—	11 1/2 12	68
\$1.50 preferred	19 1/2	19 1/2 19 3/4	1,185	Crow's Nest Coal	45	45 45	75
Prior preferred	—	36 3/4 37	60	Crowshore	11 1/4	11 1/4 12	1,500
Acadia-Atl "A"	18 1/2	17 18 18 1/2	615	D'Aragon	—	11 1/2 12	7,800
Preferred	—	98 98 1/2	35	Davis Pete	—	12 12	1,000
Acme Gas	—	6 1/2 6 3/4	5,000	Delnite	—	14 14 1/2	700
Agnew-Surpass	—	8 8	50	Denison	6c	6c 6 1/2	15,500
Alger	6 3/4	5c 7c	114	Detta	39c	39c 44 1/2	26,000
Algoma Steel	38	37 3/4 40 1/4	590	Dexter	36c	35c 40c	6,000
Aluminium Ltd	208 1/2	198 210	475	Dickenson	65c	60c 69c	20,200
Aluminum of Can pld	24 1/2	24 1/2 25	303	Discovery	57c	54c 61c	77,900
Amalgamated-Larder	30c	27 1/2 30c	12,100	Distillers Seagrams	17 1/4	17 1/4 17 3/4	1,410
American Nepheline	—	35 35	500	Diversified Mines	58c	55c 65c	16,900
American Yellow	15 1/4	14 1/2 16 1/2	81,900	Dome	23 1/2	22 1/2 23 1/4	345
Anglo Canadian	1.87	1.65 1.68	8,700	Dominion Bank	26 1/2	26 1/2 28 1/4	315
Anglo Hur	8.50	8.50 8.75	596	Dominion Coal preferred	—	17 1/2 17 1/2	25
Anglo Rouyn	—	43c 48c	5,700	Dominion Dairies common	—	8 8	165
Apex Resources	.6c	5 1/2 6c	10,000	Preferred	—	25 25	60
Aquarius	—	19c 19c	500	Dominion Electro	23 1/2	23 1/2 23 3/4	1,531
Area	—	8c 8c	500	Dominion Foundry	—	7 1/2 7 1/2	25
Argus common	7	6 3/4 7	640	Dominion Magnesium	—	102 102	15
Preferred	—	75 75	55	Dominion Ma't preferred	—	3 1/2 3 1/2	10
Arjon	11c	11c 11 1/2	5,500	Dominion Ma't common	—	14 14 1/2	880
Armistice	25c	24c 29c	42,700	Dominion Steel "B"	23 3/4	23 3/4 25	175
Ashdown "A"	—	12 12	50	Dominion Stores	—	20 1/2 20 1/2	25
Ashley	9c	8c 9 1/2	43,800	Dominion Tar preferred	12	12 12	25
Astoria	9c	9c 10 1/2	4,950	Dominion Textile new	—	12 12	10
Athona	8 1/2	8c 9c	4,200	Dominion Woollens	—	12 12	10
Atlas Steel	10 3/4	10 3/4 11	1,445	Donalda	77c	77c 84c	24,200
Atlas Yellowknife	—	12c 12c	1,000	Dulama	24c	23c 25c	41,400
Aubelle	10c	10c 13c	53,600	Duquesne	45 1/4	45 1/4 47c	1,300
Aumaque	21c	20c 23c	5,900	Duvay	7 1/2	7 1/2 8c	9,500
Aunor	3.80	3.80 4.00	2,050	East Amphi	—	10c 10c	5,000
Bagamac	15 1/2	15 1/2 16c	2,600	East Crest	—	7 1/2 7 1/2	1,000
Bankfield	—	7c 8c	1,834	East-Leduc	—	28c 30c	3,800
Bank Montreal	25	25 26	1,075	East Malartic	2.05	1.90 2.05	30,200
Bank of Nova Scotia	36 1/2	36 1/2 37 1/2	490	East Sullivan	2.61	2.58 2.80	13,350
Bank Toronto	—	36 36 1/2	175	Eastern Steel	—	8 8 1/2	195
Base Metals	10c	10c 10 1/2	8,100	Easy Washing	—	15 1/2 15 1/2	50
Bates & Innis	16	16 16	100	Economic Investment	36	35 35	5
Bathurst Power "A"	18 1/2	18 1/2 18 1/2	350	Eddy	—	17 1/2 17 1/2	90
Class "B"	4 1/4	4 1/4 4 1/4	10	Elder	61c	58c 64c	15,450
Bear Exploration	45c	44c 48 1/2	72,575	Eldona	83c	82c 94c	166,550
Beaulieu	11c	11c 13 1/2	70,640	El Sol	21c	20c 24c	45,500
Bell Telephone	164	164 166	1,143	English Electric "A"	—	18 18	170
Bercourt	46 3/4	46 3/4 50c	5,600	Class "B"	4	4 4	25
Bldgood	—	22c 24 1/2	17,000	Equitable Life	—	11 1/2 11 1/2	30
Blue Ribbon common	—	11 11	10	Eureka	3.20	3.00 3.50	14,800
Preferred	—	55 55	50	Falconbridge	4.00	4.00 4.00	850
Bobjo	—	13 1/2 13 1/2	500	Famous Play	16	16 16 1/2	395
Bonetal	26c	26c 29c	2,000	Fanny Farmer	40	40 40 1/2	625
Bowes "A"	—	10 10	1,000	Federal Grain com.	5 1/4	5 1/4 6c	2,000
Boycon	4 1/2	4 1/2 4 1/2	800	Federal Kirkland	—	7 1/2 7 1/2	230
Bralorne	10	10 10 1/2	700	Fibre Products	—	7 1/2 7 1/2	20
Brazilian Traction	17 1/4	17 1/4 17 3/4	3,330	Fittings common	—	2 1/2 2 1/2	2,200
Brewers & Distillers	—	16 16	390	Fleet Mfg	22 1/2	22 1/2 23	620
Brewis	6c	5 1/2 6c	7,000	Ford "A"	13c	12c 13c	4,000
British American Oil	21 1/2	20 3/4 21 3/4	1,460	Francœur	1.85	1.82 1.95	7,900
3 1/2% preferred	24 1/2	24 1/2 24 3/4	300	Probius	—	18 1/2 19	100
British Columbia Elec preferred	94	93 94	55	Gatineau common	—	10 10 1/2	35
British Columbia Forest	3 1/4	3 1/4 3 1/2	1,210	Preferred	—	110 110 1/2	20
British Columbia Power "A"	26	25 26	265	5 1/2% preferred	—	2 1/2 3	200
Class "B"	—	2 1/2 2 1/2	290	General Bakeries	—	14 1/4 14 1/4	63
British Dominion Oil	24 1/2	21c 25c	187,600	General Steel Wares common	—	103 1/4 103 1/4	45
Broulan	—	32c 32c	1,650	Preferred	4.85	4.80 5.45	24,706
Buffadison	68c	65c 72c	16,000	Giant Yellowknife	—	10c 11c	2,000
Buffalo Ankerite	2.04	2.00 2.07	2,425	Gillies Lake	—	2 1/2 2 1/2	1,000
Buffalo Canadian	—	12 13	6,000	Glenora	58c	58c 62c	11,500
Buffalo Red Lake	16c	15c 20c	22,800	Globe Oil	—	74c 78c	18,400
Building Products	—	29 1/2 30	355	God's Lake	—	14c 13c 14c	3,300
Burns "B"	—	13 1/2 14	531	Goldcrest	5 3/4	5 3/4 6c	16,500
Burrard "A"	8	8 8	58	Gold Eagle	11c	11c 11c	4,316
Caldwell 1st preferred	—	29 29 1/2	200	Golden Arrow	2.34	2.24 2.42	10,358
Calgary & Edmonton	4.00	3.85 4.10	17,800	Golden Manitou	11c	10 1/2 14c	48,500
Callinan	10 1/2	9c 13c	36,500	Goldhawk	—	6 6	1,000
Calmont	45c	45c 46 1/2	1,600	Goldora	18c	18c 20c	12,500
Campbell	2.70	2.65 2.75	2,450	Goodfue	—	3 3/4 3 3/4	1,000
Canada Bread common	—	4 4	250	Goodfue	105 1/2	103 105 1/2	23
Canada Cement common	16	16 16 1/2	1,135	Goodyear common	50	50 50 1/2	285
Preferred	28 1/4	28 28 1/4	165	Preferred	19 1/4	19 1/4 19 1/2	35
Canada Machinery	—	5 5	50	Grafton "A"	11c	11c 11c	500
Canada Malt	45 1/2	45 1/2 46	100	Graham Bousq	—	14 14	1,000
Canada Northern Power	10 1/4	10 1/4 10 1/4	160	Grandoro	—	16 1/4 17	2,384
Canada Packers "B"	—	16 1/4 16 1/2	100	Great Lakes paper common	41 1/4	41 41 1/4	408
Canada Per Mor	—	196 1/2 197	13	Preferred	—	4 1/2 4 1/2	50
Canada Steamship common	11 1/2	11 11 1/4	399	Guayana	—	73 1/2 80c	7,800
Preferred	—	35 1/2 37 1/2	176	Gunnar	30c	30c 36c	10,800
Canada Wire "A"	—	71 73	330	Gypsum	13 1/2	13 1/2 14	—
Canadian Baks.	—	6 6	505	Halcrow	3 1/2	3 1/2 4c	2,500
Canadian Bk common	22 1/4	22 1/4 22 3/4	1,320	Hallwell	—	2 1/2 2 1/2	1,000
Canadian Brew	21	20 3/4 22 1/2	2,494	Hallnor	—	4.50 4.50	100
Canadian Can	18 1/4	18 1/4 18 3/4	285	Hamilton Bridge	6 3/4	6 3/4 6 3/4	50
1st preferred	—	24 1/2 24 1/2	50	Hardings Carpet	10 3/4	10 1/4 10 3/4	360
Conv preferred	18 3/4	18 3/4 19	95	Hard Rock	15c	14 1/2 19c	32,245
Canadian Car common	—	11 11	50	Harker	10c	7c 10c	2,900
Class "A"	16	15 1/4 16	500	Harricana	6c	5 1/4 6 1/2	9,500
Canadian Celan new pld	21 1/2	21 1/2 22	30	Hasaga	90c	90c 93c	5,393
Canadian Dredge	20	20 20 1/4	80	Headway	—	6c 6c	500
Canadian Food Prod common	—	10 10 1/2	120	Hedley Mascot	81c	81c 81c	1,700
Class A	—	15 1/4 15 1/4	50	Hendershot common	—	13 1/4 13 1/4	10
Canadian Ice Mach "A"	—	14 1/4 14 1/4	100	Preferred	—	97 97	5
Canadian Ind. Al "A"	11 1/4	11 1/4 11 1/2	405	Heva	14c	14c 15c	51,100
Canadian Locomotive	—	23 1/2 24	60	Highland-Bell	55c	55c 56c	1,500
Canadian Malartic	85c	84c 88c	4,550	Highwood	—	10c 10c	2,000
Canadian Oil new preferred	100	99 3/4 100	45	Hinde & Dauch	—	18 18	100
Canadian Pacific	13 1/4	13 1/4 14	3,045	Hollinger	10 1/2	10 1/2 11 1/4	2,740
Canadian Wire Box	—	24 24	100	Home Oil	6.05	5.95 6.20	12,835
Cariboo	1.90	1.90 1.95	3,800	Hosco	33c	33c 37 1/2	10,000
Castle Treth	1.20	1.20 1.21	2,260	Howey	26c	26c 29 1/2	3,200
Central Patricia	1.35	1.31 1.38	4,015	Hudson Bay	44 3/4	44 3/4 44 3/4	795
Central Porcupine	—	19c 21c	15,200	Huron & Erie 20%	21 1/4	21 21 1/4	75
Centremaque	10c	10c 13c	20,500	Imperial Bank	26	26 27	535
Chemical Resources	—	37c 39c	2,900	Imperial Oil	15	15 15 1/2	6,015
Cheskirk	5 1/4	5 1/4 7c	7,400	Imperial Tobacco ord	12 1/4	12 1/4 13	1,225
Chesterville	2.62	2.55 2.85	7,945	4% preferred	24 1/4	24 1/4 25	155
Chimo	—	26c 30c	4,500	Indian Lake	—	6 1/2 7c	6,500
Cifralam	4c	3c 4c	12,000	Inglis	8 1/4	8 1/4 8 1/4	225
Coastal	—	17 17	600	Inspiration	—	47c 47c	1,000
Cochonour Willams	2.25	2.21 2.39	8,850	International Metals "A"	29	29 29 1/2	310
Cockshutt	10 1/4	10 1/4 11	430	4 1/2% preferred	—	100 100	15
Colin Lake	—	23c 23c	1,400	International Nickel	30 1/4	30 1/4 31	45
Collwood Terminals com	—	9 9	53	International Pete	13	12 1/2 13 1/2	1,380
Preferred	—	9 9	30	International Uran	52 1/2	50c 56c	50,000
Colomac	7c	7c 7 1/4	32,200	Island Mountain	—	1.25 1.25	1,000
Comaurum	35c	35c 35c	1,000	Jackknife	5 1/4	5 1/4 5 1/4	1,000
Consolidated Bakeries	92c	90c 97c	3,400	Jacobs	—	3c 3c	500
Consolidated Beattie	—	15 1/4 15 1/4	10	Jason	13 1/2	13c 14c	24,520
Consolidated Central Cad	66c	63c 74c	45,500	Jellicoe	—	6c 6c	500
Consolidated Homestead	17c	17c 18c	2,000	Jiburke	—	51c 57c	22,250
Consolidated Mining & Smelting	18c	13 1/2 19c	133,250	Joliet	37c	37c 38c	6,211
Consolidated Press B	94	94 96	1,375	Kayrand	—	7 7 1/2	1,000
Consumers Gas	152	151 152	38	Kelwren	25c	25c 29c	20,500
Conwest	89c	85c 90 1/4	9,700	Keno	50c	50c 69c	2,281
Cornwall	—	16c 17c	1,200	Kenville	22c	22c 24c	11,200
Crestaurum	—	27c 27c	1,200				
Crohnor	76c	76c 78 1/2	4,500				
Kerr Addison	14 3/4	14 3/4 15	77				
Kirk Golden Gate	17c	16c 18c	33,200				
Kirkland Hudson	50c	50c 55c	2,700				
Kirkland Lake	1.65	1.63 1.74	17,685				
Kirkland Townsite	15c	15c 15c	2,000				
Labatt	24 1/4	24 1/4 24 1/4	50				
Labrador	6.00	6.00 6.40	794				
Laguette	4 1/2	4 1/2 5c	3,600				
Lake Dufault	49c	44c 56c	32,900				
Lake Fortune	—	2 3 1/2	4,000				
Lake Shore	14 1/4	14 14 1/4	477				
Lake Wasa	—	53c 53c	1,450				
Lake Woods common	27	27 27 1/2	150				</

Canadian Funds				
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
Roxana		28c	27c 31c	7,100
Royal Bank		24	23 1/2 24 1/2	620
Royalite		12 1/2	12 1/2 12 1/2	75
Roybar		11c	10c 12 1/2	46,000
Rupununi		11c	11c 13 1/2	23,400
Russell common			13 1/2 14	845
Ryanor			10 1/2 11	500
St Lawrence Cor common			37 37	25
Class "A"			114 115	25
St Lawrence Paper preferred				
San Antonio	4.25	3.95	4.35	3,715
Sand River	7c	7c	8 1/2	18,800
Sannorm	12c	12c	14c	3,500
Sarnia Bridge			14 14	185
Senarto Rouyn	56c	55c	60c	23,100
Shawinigan common		21 1/2	21 1/2	50
Preferred	45 1/2	45 1/2	45 1/2	260
Shawkey		14c	14c	1,500
Sheep Creek		1.02	1.05	1,700
Sheritt	2.11	2.11	2.24	18,069
Sick's common	13	13	13 1/2	280
Vtc	12 1/2	12 1/2	13 1/2	200
Sigma	8.50	8.50	8.50	891
Silanco	50c	50c	59c	10,900
Silknet preferred		35 1/2	35 1/2	60
Silver Miller	28c	28c	35c	21,200
Silverwds class "A"	11	11	11 1/2	592
Class "B"	10	10	10 1/2	155
Silverwood Western Dairies	99 3/4	99 3/4	99 3/4	10
Simpson "A"	24 1/2	24 1/2	25	210
Class "B"		19 1/2	20	280
Preferred	99 1/2	99 1/2	100	227
Slisco	42c	40c	42c	10,400
Sladen	31c	31c	35c	7,600
Southam		17 1/2	18	360
Springer Sturgeon	1.35	1.25	1.42	9,900
Stadacona	60c	60c	61c	3,347
Standard Chemical preferred		95	95	10
Standard Paving common		4 1/2	5 1/4	525
Preferred	18 3/4	18 1/2	18 3/4	120
Stanley Brock "A"		9	9	25
Starratt	75c	75c	78c	21,000
Stedman		13 1/2	15	95
Steel Can common	68 1/2	68	69	205
Preferred		73 1/2	73 1/2	10
Steeloy		9	9	1,000
Steep Rock	2.15	2.11	2.18	5,440
Sterling Coal		10	10	5
Sturgeon		19 1/2	20	2,000
Sudbury Contract		5	5	500
Sullivan	1.69	1.69	1.77	1,150
Surf Inlet	12 1/2	12c	13c	16,050
Sylvanite	1.76	1.72	1.89	1,500
Taku	55c	52c	55c	2,200
Taylor P & C common	5	5	5	100
Teck-Hugh	3.15	3.05	3.30	12,575
Thompson Lund	43c	40 1/2	44c	13,700
Thurbois	10c	9 1/2	11c	70,400
Tip Top Tailors		19	19	50
Toburn		71c	71c	970
Toronto Elevator	11 1/4	11 1/4	12	200
Toronto Iron "A"		10 1/2	10 1/2	100
Toronto Mortgage	105 1/2	105 1/2	106	5
Transcontinental Resources	48c	48c	52c	4,700
Union Gas	8 1/4	8 1/4	8 1/2	325
Union Mining		9	10	1,000
United Corp "A"	29 1/2	29	30	75
Class "B"		16	16 1/2	100
United Fuel "A"	48	47 1/4	48	185
Class "B"	14 1/4	14 1/4	14 1/4	155
United Oils		9	11	1,900
United Steel	6	5 1/4	6	535
Upper Canada	2.10	2.08	2.18	8,450
Ventures	6.25	6.25	6.65	700
Vicour	10c	10c	10c	2,500
Waite Amulet	4.95	4.90	4.95	2,091
Walker G & W	25 1/4	25 1/4	25 1/4	2,460
Waterus		11	11	50
Wekusko	17c	15c	17c	10,600
Westel Products		28	28	10
Western Grocers common		21 1/4	21 1/4	100
Class "A"		33 1/4	33 1/2	85
Western common	22 1/2	22	22 1/2	680
Preferred	99 1/2	99 1/2	100	72
Wiltsey Cogh	9c	9c	9 1/2	3,300
Winchester	8c	7 1/2	8c	5,500
Wingait	8c	7 1/2	8 1/2	15,000
Winnipeg Electric common	23 1/2	22 1/4	24 1/4	5,188
Preferred		96	96 1/4	50
Wool Comb		21 1/2	21 1/2	50
Wright Harg	2.75	2.75	2.85	795
Yellowrex		30c	32c	7,800
Ymir	7c	7c	7c	2,500
York Knit 1st preferred		7 1/4	7 1/4	5
2nd preferred	4 1/4	4	4 1/4	15

Toronto Stock Exchange—Curb Section

Canadian Funds				
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
Andian		9	9 9	25
Asbestos		25 1/2	25 1/2	25
British Columbia pulp common	73	73	75	200
Brown common	4	4	4 1/4	2,528
Preferred	82	82	85	31
Canada Dominion Sugar	16	16	16	70
Canadian Industrial common	20 1/4	20	21 1/4	185
Canadian Marconi		1.50	1.75	1,010
Canadian Vickers		23	24	35
Canadian Western Lumber	3 1/4	3 1/4	3 1/2	358
Canadian Westinghouse	40 1/2	39	40 1/2	245
Coast Copper	90c	90c	1.00	300
Consolidated Paper	16 3/4	16 1/4	17 1/4	3,945
Dalhousie	45c	42c	45c	600
Disher Steel preferred		21 1/2	21 1/2	25
Dominion Bridge	28 3/4	28	28 3/4	240
Dominion Glass common		30 3/4	30 3/4	50
Donnacena		21 1/4	23	1,060
Foot hills	3.60	3.45	3.70	2,500
Hayes Steel		20	22	140
International Paper common	49	48 1/4	50 1/2	2,645
Langley preferred	45	45	45	10
M & O Paper	22 1/2	21 1/4	23 1/4	3,200
Oil Selections		4c	4c	500
Pend Oreille	3.25	2.25	2.35	3,400
Smount Invest	38c	38c	38c	206
Temiskaming		6 1/2	7c	3,600

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 25: An increase of \$157,000,000 in loans, decreases of \$353,000,000 in holdings of United States Government securities and \$275,000,000 in demand deposits credited to domestic banks, and an increase of \$150,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased \$13,000,000 in the Chicago District, \$11,000,000 each in the New York and San Francisco districts, and \$28,000,000 at all reporting member banks. Loans for purchasing or carrying United States Government and other securities increased \$155,000,000, largely in New York City.

Holdings of United States Government bonds decreased \$106,000,000 in New York City, \$28,000,000 in the Chicago District, and \$149,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$50,000,000 in the San Francisco District and \$92,000,000 at all reporting member banks. Holdings of Treasury bills and notes decreased \$54,000,000 and \$58,000,000, respectively.

Demand deposits adjusted decreased \$134,000,000 in the San Francisco District and increased in most of the other districts; the principal increases were \$103,000,000 in New York City, \$86,000,000 in the Chicago District, \$36,000,000 in the Richmond District, and \$35,000,000 in the Philadelphia District. Time deposits increased \$23,000,000 in the San Francisco District, \$16,000,000 in the Philadelphia District, and \$45,000,000 at all reporting member banks. Demand deposits credited to domestic banks decreased in all districts.

Borrowings decreased \$22,000,000 in the Philadelphia District and \$33,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Feb. 25, 1948	Feb. 18, 1948	Inc. (+) or Dec. (—) Since Feb. 18, 1948
(In millions of dollars)			
Assets—			
Loans and Investments—total	64,057	220	+ 748
Loans—total	23,610	+ 157	+ 3,851
Commercial, industrial, and agricultural loans	14,591	— 28*	+ 2,771
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	532	+ 133	— 257
Other securities	402	+ 32	—
Other loans for purchasing or carrying:			
U. S. Government obligations	294	— 5	— 322
Other securities	479	— 5	— 17
Real estate loans	3,565	+ 15	+ 934
Loans to banks	253	+ 4	+ 83
Other loans	3,494	+ 11*	+ 659
Treasury bills	2,156	— 54	— 1,732
Treasury certificates of indebtedness	3,115	— 92	— 2,267
Treasury notes	2,599	— 58	— 860
U. S. bonds	28,411	— 149	— 1,943
Other securities	4,166	— 24	— 235
Reserve with Federal Reserve Banks	12,296	+ 142	+ 836
Cash in vault	815	+ 44	+ 75
Balances with domestic banks	2,287	— 11	+ 34
Liabilities—			
Demand deposits adjusted	47,559	+ 150	+ 2,435
Time deposits, except Govt.	14,728	+ 45	+ 534
U. S. Government deposits	1,062	+ 42	— 1,218
Interbank demand deposits:			
Domestic banks	8,824	— 275	— 330
Foreign banks	1,368	+ 15	+ 29
Borrowings	258	— 33	— 60
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	18,006		

*Feb. 18 figures revised (Philadelphia District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
American Superpower Corp., preference stock	Mar 5	*
Aroostook Valley RR., 1st & ref. mtge. 4 1/2s, due 1961	Apr 12	646
Heller (Walter E.) & Co., 5 1/2% preferred stock	Mar 23	547
Hoe (R.) & Co., Inc. class B stock	Apr 13	942
Monon Coal Co., 1st mtge. 5s, due 1955	Mar 25	*
PARTIAL REDEMPTION		
Company and Issue	Date	Page
Cities Service Co., 5% debentures due 1958	Apr 1	*
Cleveland Union Terminals Co., 1st mtge. 5 1/4s, ser. A	Apr 1	43
Goldblatt Bros., Inc., convertible preferred stock	Apr 1	*
Helvetia Coal Mining Co., 1st mtge. 5s, due 1958	Apr 1	*
Indiana Gas & Water Co., Inc.		
1st mortgage 3 1/2s, due 1970	Apr 1	*
Oklahoma Natural Gas Co.		
1st mortgage bonds, 2 1/2% series, due 1961	Apr 1	749
Oregon-Washington RR. & Navigation Co.		
Refunding mortgage 3s, series A, due 1960	Apr 1	852
St. Joseph Light & Power Co., 1st mtge. 2 1/4s, due 1976	Apr 1	946
Thew Shovel Co., 7% preferred stock	Mar 15	890
29th Street Towers Corp.		
10-yr. 4% 2d mtge. (now 1st mtge.) bds., due 1952	Apr 1	752
United Gas Corp.		
1st mortgage and collat. trust 2 1/4% bonds, due 1967	Apr 1	*
ENTIRE ISSUE CALLED		
Company and Issue	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	2410
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Denver & Salt Lake Ry., Inc. mtge. bonds, due 1960	Apr 1	153
General Rayon Co., Ltd., 6% debts., ser. A, due 1948	Apr 1	*
New York Gas & Electric Light, Heat & Power Co.		
Purchase money 4% bonds, due 1949	Any time	12004
Noma Electric Corp., 15-yr. conv. debentures, due 1960	Mar 22	851
Wheeling & Lake Erie Ry., 5 1/2% preferred stock	May 1	752

*Announcement in this issue, 1Vol. 165, 1Vol. 164, 1Vol. 166.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, March 3.

Shares	STOCKS	\$ per share
70	H. F. Staples & Co., common	1
1	Boston Athenaeum (\$300 par)	260
1	Boston Athenaeum (\$300 par)	250
6	Vermont Lighting Corp., common (\$100 par)	32 1/2
108	Universal Gasifier Corp., common; 700 Industrial Development Corp. (\$1 par); 125 U. S. Patents Corp., class A (\$1 par); 100 Equity Corp., common (10c par)	\$260 lot
50	Palo Seco Fruit Co. stamped part paid; 2/4 International Business Machine	\$71 lot
1	Boston Athenaeum (\$300 par)	250
4	Boston Edison Co. (\$25 par); 200 General Investment Trust, receipt stamped part paid	\$130 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Acme Electric Corp.	7½c	3-15	3-1
Admiral Corp.	15c	3-31	3-15
Aetna Casualty & Surety Co. (quar.)	62½c	4-1	3-5
Aetna Life Insurance Co.	40c	4-1	3-5
Agricultural Ins. Co. (Watertown, N. Y.)—Quarterly	75c	4-1	3-15
Akron Canton & Youngstown RR.—Common (increased)	\$1	4-1	3-15
5% preferred (s-a)	\$2.50	4-1	3-15
5% preferred (s-a)	\$2.50	10-1	9-15
Aldens, Inc., common (quar.)	37½c	4-1	3-15
4¼% preferred (quar.)	\$1.06¼	4-1	3-15
Alexander & Baldwin, Ltd. (irreg.)	50c	3-15	3-1
Allied Paper Mills	50c	4-1	3-15
Amalgamated Sugar Co. (quar.)	12½c	4-1	3-17
American Buslines, Inc., 5% pfd. (quar.)	\$1.25	3-1	2-27
American Express Co. (quar.)	\$1.50	4-1	3-19
American Factors, Ltd.	30c	3-15	2-27
American General Insurance (Houston)—Quarterly	25c	3-12	3-2
American Hair & Felt Co., common	25c	4-1	3-19
\$6 2nd preferred (quar.)	\$1.50	4-1	3-19
American President Lines, Ltd.—5% non-cumulative preferred (quar.)	\$1.25	3-20	3-19
American Stamping Co. (irreg.)	15c	3-31	3-17
American Steamship Co.	\$2	3-30	3-22
Anderson-Prichard Oil, common (quar.)	25c	3-30	3-17
4¼% preferred (quar.)	53½c	3-30	3-17
Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	4-1	3-15
\$6 preferred (quar.)	\$1.50	4-1	3-15
Armstrong Cork, \$4 preferred	\$0.7222	3-15	3-1
Aro Equipment (quar.)	56½c	3-1	2-18
Asbestos Corp., Ltd. (quar.)	125c	3-31	3-8
Extra	15c	3-31	3-8
Ashdown (J. H.) Hardware Co., Ltd.—Class A (quar.)	115c	4-1	3-10
Atlantic Refining Co.—4% convertible preferred A (quar.)	\$1	5-1	4-5
3.75% preferred B (quar.)	93¾c	5-1	4-5
Automatic Fire Alarm of Del.	30c	3-15	3-1
Automobile Insurance Co. (Hartford)—Quarterly	25c	4-1	3-5
Axelson Mfg. Co. (quar.)	20c	3-30	3-13
Baldwin Co. (increased quar.)	37½c	3-25	3-10
Baltimore Porcelain Steel Corp.—7% convertible preferred (quar.)	8¾c	4-1	3-9
7% convertible preferred (quar.)	8¾c	7-1	6-8
7% convertible preferred (quar.)	8¾c	10-1	9-14
7% convertible preferred (quar.)	8¾c	1-2-49	12-14
Bank Building & Equipment Corp.	12½c	3-12	3-5
Beatrice Foods Co., common (quar.)	50c	4-1	3-12
3¾% preferred (quar.)	84¾c	4-1	3-12
Bendix Home Appliances	37½c	3-30	3-18
Beneficial Industrial Loan Corp., common	30c	3-31	3-15
\$3.25 preferred (quar.)	81¾c	3-31	3-15
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5-1	4-16
Bishop Oil Co. (quar.)	21c	3-15	3-10
Extra	21c	3-15	3-10
Black Sivals & Bryson (quar.)	25c	4-15	3-31
Extra	5c	4-15	3-31
4.25% preferred (quar.)	\$1.06¼	3-12	2-28
Bliss & Laughlin, Inc., common	25c	3-31	3-19
5% preferred (quar.)	37½c	3-31	3-19
Bohn Aluminum & Brass Corp.	25c	4-1	3-15
Book-of-the-Month Club (quar.)	25c	4-1	3-16
Bridgeport Gas Light (quar.)	35c	3-31	3-12
Brighton Mills, \$3 preference (annual)	\$3	3-1	2-24
Bristol Brass Corp. (irreg.)	30c	3-15	2-27
British-American Assurance Co. (s-a)	\$1.75	4-1	3-26
Brown Durrell Co., common (quar.)	15c	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-15
Brown-Forman Distillers Corp. (quar.)	20c	4-1	3-15
Extra	20c	4-1	3-15
\$4 preferred (quar.)	\$1	4-1	3-15
Bruce (E. L.) Co. (quar.)	25c	3-31	3-12
Extra	25c	3-31	3-12
3¾% preferred (quar.)	93¾c	3-31	3-12
Bucyrus-Erie Co., common	35c	4-1	3-16
7% preferred (quar.)	\$1.75	4-1	3-16
Budd Company	10c	3-30	3-16
Building Products, Ltd.	135c	4-1	3-12
Bulova Watch Co. (quar.)	75c	3-30	3-16*
Eurd Piston Ring Co. (quar.)	15c	3-20	3-10
Burlington Steel, Ltd. (quar.)	115c	4-1	3-10
Campbell (A. S.) Co., common	20c	3-26	3-16
\$2.50 preferred (quar.)	62½c	4-1	3-16
Canada Iron Foundries, Ltd., com. (s-a)	140c	4-15	3-31
6% non-cum. preferred (s-a)	130c	4-15	3-31
Canadian Bronze Co., Ltd., com. (quar.)	150c	5-1	4-9
5% preferred (quar.)	\$1.25	5-1	4-9
Canadian Cannery, Ltd., common (quar.)	\$1.75	4-1	3-10
5% 1st preferred (quar.)	125c	4-1	3-10
Participating	5c	4-1	3-10
60c non-cum. preferred (quar.)	115c	4-1	3-10
Participating	110c	4-1	3-10
Canadian Celanese, Ltd., common	175c	3-31	3-16
\$1 preferred (quar.)	25c	3-31	3-16
\$1.75 preferred (quar.)	143¾c	3-31	3-16
Canadian Industries, Ltd., common (quar.)	117½c	4-30	3-21
7% preferred (quar.)	\$1.75	4-15	3-15
Canadian Refineries, 4½% 1st pfd. (quar.)	\$1.12½	4-15	3-27
Canadian Westinghouse Co. (quar.)	150c	4-1	3-15
Cannon Mills Co., common (irreg.)	75c	3-30	3-11
Class B (irreg.)	75c	3-30	3-11
Capital City Products Co. (quar.)	25c	3-12	3-6
Capitol Records, Inc., \$2.60 pfd. (quar.)	65c	4-1	3-15
Carnation Co. (stock dividend)—One share of Carnaco Equipment Co. (10c par) for each share held.			3-10
Cash dividend (quar.)	50c	3-15	3-10
3¾% 1st preferred (quar.)	93¾c	4-1	3-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Carthage Mills, common (irreg.)	\$1	4-1	3-15	General Tire & Rubber, 3 1/4% pfd. (quar.)	\$1 1/4c	3-31	3-19	National Union Fire Insurance	35c	3-22	3-2
6% preferred A (quar.)	\$1.50	4-1	3-15	3 1/4% preferred (quar.)	93 3/4c	3-31	3-19	Newark Telephone (Ohio) (resumed)	\$1	3-10	2-28
6% preferred B (quar.)	60c	4-1	3-15	4 1/4% preferred (quar.)	\$1.06 1/4c	3-31	3-19	New Brunswick Telephone, Ltd.	\$12c	4-15	3-31
Case (J. I.) Co., common	40c	4-1	3-12	Georgia-Carolina Brick & Tile Co. (quar.)	50c	3-10	3-1	New England Electric System (quar.)	25c	4-1	3-16
7% preferred (quar.)	\$1.75	4-1	3-12	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87 1/2c	4-2	3-16	New Eng. and Gas & Electric Association—			
Castle & Cooke, Ltd.	40c	3-10	3-1	Globe Knitting Works (quar.)	15c	3-27	3-20	4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-1	3-15
Celanese Corp. of America, common	40c	3-31	3-16	Globe Knitting Works (quar.)	20c	3-15	3-1	New England Power, 6% preferred (quar.)	\$1.50	4-1	3-18
\$4.75 1st preferred (quar.)	\$1.18 1/2	4-1	3-16	Globe-Werneke, 7% preferred (quar.)	\$1.75	4-1	3-19	New London Northern RR. (quar.)	\$1.75	4-1	3-15
7% 2nd preferred (quar.)	\$1.75	4-1	3-16	Godchaux Sugar, Inc., class A (quar.)	\$1	4-1	3-18	New York Trust Co. (quar.)	\$1	4-1	3-12
Central Franklin Process	50c	3-31	3-15	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-18	New Yorker Magazine, Inc.	25c	3-10	3-7
Central Hanover Bank & Trust Co. (quar.)	\$1	4-1	3-17	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15	Newark Telephone Co. (Ohio)—			
Central Illinois Electric & Gas, com. (quar.)	32 1/2c	4-1	3-19	Golden State Co., Ltd. (quar.)	40c	4-15	3-22	Common (quar.)	\$1	3-10	2-28
4 1/2% preferred A (quar.)	\$1.02 1/2	4-1	3-19	Gorham Manufacturing	75c	3-15	3-1	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-8
4 1/2% preferred B (quar.)	\$1.02 1/2	4-1	3-19	Great American Insurance Co. (N. Y.)—				5% prior preferred (quar.)	\$1.25	3-25	3-18
Central Maine Power, common (quar.)	30c	3-31	3-10	Quarterly	30c	4-15	3-19	Nobility-Sparks Industries, Inc.	40c	3-30	3-15
3.5% preferred (quar.)	87 1/2c	4-1	3-10	Great Britain & Canada Investment Corp.—				North American Bond Trust—			
5% preferred (quar.)	\$1.50	4-1	3-10	\$5 preferred (accum.)	\$4.50	4-1	3-4	Certificates of Interest	\$5.50	3-15	2-29
Century Electric Co. com. (cash dividend)	12 1/2c	3-12	3-8	Great Lakes Plating Co. (quar.)	10c	3-22	3-10	North Shore Gas Co. (irreg.)	50c	4-1	3-15
Common (cash dividend)	12 1/2c	6-14	6-4	Greenwich Water System, 6% pfd. (quar.)	\$1.50	4-1	3-11	Northwestern Paper Mills (quar.)	25c	3-20	3-5
Common (stock dividend)	2%	6-14	6-4	Griesedieck Western Brewery (irreg.)	75c	4-1	3-15	Northwestern Leather Co. (quar.)	25c	4-1	3-12
Certain-Teed Products, common	15c	4-9	3-22	Guaranty Trust Co. (quar.)	\$3	4-1	3-10	Nova Scotia Light & Power (quar.)	125c	4-1	3-13
4 1/2% prior preference (quar.)	\$1.12 1/2	7-1	6-18	Guilford Realty (Maryland), 6% pfd. (quar.)	\$1.50	3-29	3-20	Ohio Brass Co., class A	75c	3-24	3-8
Chamber of Commerce Building Corp.—				Harnischfeger Corp., common (quar.)	15c	4-1	3-20	Class B	75c	3-24	3-8
Class A (annual)	\$1.21	4-1	3-4	5% 2nd preferred (quar.)	\$1.25	4-1	3-20	Ohio Finance Co., common (resumed)	25c	4-1	3-8
Cherry River Co. (quar.)	2 1/2c	3-31	3-20	Harrisburg Gas, 4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-31	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-8
Charleston Transit Co. (quar.)	50c	3-31	3-20	Harrisburg Steel Corp. (quar.)	12 1/2c	3-24	3-10	5% prior preferred (quar.)	\$1.25	4-1	3-8
Chicago Towel Co., common	\$1	3-25	3-10	Haskelle Mfg. Corp.	12 1/2c	3-31	3-15	Ohio Public Service, 3.9% pfd. (quar.)	97 1/2c	4-1	3-15
7% preference (quar.)	\$1.75	3-25	3-10	Hawaiian Commercial & Sugar Co., Ltd.—				Old Line Life Insurance Co. of America	20c	3-25	3-18
Cincinnati & Suburban Bell Telephone Co.—				Irregular	50c	3-15	3-2	Ontario Beauty Supply, Ltd.—			
Quarterly	\$1.12	4-1	3-16	Heinz (H. J.) Co., common (quar.)	45c	4-1	3-15	Partic. conv. preferred (quar.)	125c	4-2	3-20
Cities Service (quar.)	50c	3-30	3-15	3.65% preferred (quar.)	91 1/4c	4-1	3-15	Oxford Paper Co.	20c	4-15	4-1
Citizens Water of (Washington, Pa.)—				Hendershot Paper Products, Ltd.—				Pacific Gas & Electric (quar.)	50c	4-15	3-19
7% preferred (quar.)	\$1.75	4-1	3-11	Common (quar.)	125c	4-1	3-16	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	4-15	3-31
City Title Insurance (extra)	10c	3-1	2-17	5% preferred (s-a)	\$12.50	4-1	3-16	Pacific Public Service (quar.)	20c	3-29	3-19
Clark Controller Co.	20c	3-20	3-10	Hercules Motors Corp.	25c	4-1	3-19	Pacific Telephone & Telegraph, common	\$1	3-31	3-15
Clary Multiplier Corp., common (quar.)	7 1/2c	3-31	3-15	Hershey Creamery Co. (quar.)	50c	3-31	3-20	6% preferred (quar.)	\$1.50	4-15	3-31
5 1/2% convertible preferred (quar.)	6 1/2c	4-1	3-15	Honolulu Gas Co., Ltd.	25c	3-30	3-12	Pan American Investors, \$1.50 pref. (quar.)	37 1/2c	4-1	3-15
Clopay Corp. (quar.)	17 1/2c	4-10	3-30	Hoover Ball & Bearing	50c	4-1	3-20	Penn-Federal Corp. (resumed)	25c	3-15	3-1
Cleveland Builders Supply Co. (quar.)	50c	4-1	3-20	Horner's, Inc. (quar.)	30c	5-1	4-15	Pennsylvania Engineering Corp.	10c	4-1	3-20
Cleveland Worsted Mills (quar.)	\$1.50	3-18	3-8	Hubbell (Harvey), Inc. (quar.)	40c	3-18	3-8	Pennsylvania Telephone Corp.—			
Clinton Water Works, 7% pfd. (quar.)	\$1.75	4-15	4-1	Huttig Sash & Door Co.	50c	3-12	3-6	\$2.10 preferred (quar.)	52c	4-1	3-15
Clopay Corp. (quar.)	17 1/2c	4-10	3-30	Imperial Life Assurance Co. (Toronto)—				Peoria Water Works, 7% pfd. (quar.)	\$1.75	4-1	3-11
Colonial Ice, \$6 preferred B (quar.)	\$1.50	4-1	3-20	Quarterly	\$3.75	4-1	3-31	Perfection Stove Co. (quar.)	37 1/2c	3-31	3-20
Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-31	Imperial Paper & Color	30c	4-1	3-20	Perfec Corp.	20c	3-10	3-1
8% preferred (quar.)	110c	4-15	3-31	Indiana & Michigan Electric Co.—				Philadelphia Dairy Products Co., Inc.—			
Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-11	4 1/4% preferred (quar.)	\$1.03 1/2c	4-1	3-4	\$4.50 1st preferred (quar.)	\$1.12 1/2	4-1	3-19
Commonwealth Water & Light—				Ingram & Bell, Ltd., 6% prefer. (annual)	136	3-15	2-28	\$4 non-cumul. 2nd preferred (quar.)	\$1	4-1	3-19
\$6 preferred (quar.)	\$1.50	4-1	3-11	International Cellulose Products (Iner.)	37 1/2c	4-1	3-22	Philadelphia Suburban Transportation—			
\$7 preferred (quar.)	\$1.75	4-1	3-11	International Minerals & Chemicals—				5% preferred (quar.)	62 1/2c	4-1	3-15
Conlon-Moore Corp., 6% pfd. (quar.)	\$1.50	4-15	3-31	Common (quar.)	40c	3-30	3-19	Philips Screw Co.	4c	3-31	3-15
Connecticut River Power Co.—				4 1/2% preferred (quar.)	\$1	3-30	3-19	Pioneer Suspender (quar.)	30c	3-15	3-4
6% preferred (quar.)	\$1.50	6-1	5-15	International Nickel Co. of Canada, Ltd.—				Plough, Inc. (quar.)	15c	4-1	3-15
Consolidated Cigar Corp. (quar.)	50c	3-31	3-12	7% preferred (quar.)	\$1.75	5-1	4-1	Polaris Mining Co.	5c	3-31	3-8
Consolidated Investment Trust (Boston)	40c	3-31	3-15	7 1/2% preferred (\$5 par) (quar.)	18 1/4c	5-1	4-1	Portland Transit Co., 5% pfd. (quar.)	31 1/4c	3-31	3-15
Consolidated Press, Ltd., class A (quar.)	\$1.16 1/4c	4-1	3-15	International Products Corp.	25c	3-20	3-10	Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	4-15	3-19
Consumers Gas Co. (Pa.) (quar.)	30c	3-13	2-27	International Shoe Co.	75c	4-1	3-15	6% non-cumul. preferred (quar.)	175c	4-15	3-19
Continental Baking Co., common (quar.)	25c	4-1	3-12	Investment Co. of America (quar.)	25c	4-1	3-15	Public Service Co. of Oklahoma—			
\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-12	Jamaica Water Supply, common (quar.)	50c	3-10	2-20	4% preferred (quar.)	\$1	4-1	4-1
Corning Glass Works, common	12 1/2c	3-31	3-17	\$5 pfd. (quar.)	\$1.25	3-31	3-15	Puget Sound Power & Light—			
3 1/2% preferred 1947 series (quar.)	87 1/2c	3-31	3-17	Jamestown Telephone Corp.—				\$5 prior preferred (quar.)	\$1.25	4-15	3-26
3 1/2% preferred (quar.)	87 1/2c	3-31	3-17	6% 1st preferred (quar.)	\$1.50	4-1	3-15	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	4-1	3-15
Cribben & Sexton Co.	10c	4-15	3-31	5% preferred A (quar.)	\$1.25	4-1	3-15	Reed-Prentice Corp. (quar.)	30c	3-13	3-8
Cunningham Drug Stores	25c	4-20	4-5	Jefferson Electric Co.	50c	3-29	3-15	Reed Roller Bit Co.	25c	3-31	3-15
D. W. G. Cigar Corp. (irreg.)	25c	3-25	3-12	Johnston Stephens & Shinkle Shoe Co.—				Reis (Robert) & Co., \$1.25 prior pfd. (quar.)	31 1/4c	4-1	3-19
Daniels & Fisher Stores (irreg.)	50c	3-15	3-5	Quarterly	25c	4-1	3-23	Reliable Stores Corp. (quar.)	40c	4-1	3-19
Dayton & Michigan RR. Co., common (s-a)	87 1/2c	4-6	3-15	Jones & Lamson Machine (quar.)	50c	3-10	3-3	Renfrew Textiles, Ltd., class A (quar.)	15c	4-1	3-8
8% preferred (quar.)	\$1	4-6	3-15	Joplin Water Works, 6% preferred (quar.)	\$1.50	4-15	4-1	Reo Motors, Inc. (quar.)	62 1/2c	3-31	3-12
Decca Records, Inc. (quar.)	25c	3-31	3-18	Kansas Electric Power, 5% pfd. (quar.)	\$1.25	4-1	3-15	Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-10
Dejay Stores	15c	4-1	3-15	Kaynee Company, common (quar.)	25c	4-1	3-24	Richmond Water Works, 6% pfd. (quar.)	\$1.50	4-1	3-11
De Long Hook & Eye Co. (quar.)	50c	4-1	3-19	7% preferred (quar.)	\$1.75	4-1	3-24	Rieke Metal Products	15c	3-30	3-15
Extra	\$1	3-15	3-5	Kerr-McGee Oil Industries, Inc.—				Riverside Silk Mills, Ltd.			
Deep Rock Oil Corp.	50c	3-23	3-9	\$1.20 conv. preferred (quar.)	30c	3-1	2-20	\$2 partic. class A preferred (quar.)	150c	4-1	3-15
Delaware Fund, Inc.	25c	3-15	3-1	Keystone Custodian Fund, series S-1	60c	3-15	2-28	Class B (interim)	150c	3-15	3-5
Delaware Power & Light Co.—				Series B-4	33c	3-15	2-28	Robinson Cotton Mills, Ltd. (quar.)	10c	5-1	4-1
3.70% preferred (quar.)	92 1/2c	3-31	3-10	Kilburn Mill (quar.)	\$4	3-10	3-1	Rochester Telephone Corp.—			
4% preferred (quar.)	\$1	3-31	3-10	Kingsport Press, Inc. (quar.)	20c	3-31	3-5	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Delta Electric Co. (quar.)	25c	3-20	3-10	Knudsen Creamery Co. (quar.)	10c	3-13	3-3	Rock of Ages Corp.	25c	3-10	3-1
Detroit Mortgage & Realty (quar.)	1c	3-15	3-1	Labatt (John), Ltd. (quar.)	125c	4-1	3-15	Rome Cable Corp., common (quar.)	15c	3-30	3-10
Dominion Foundries & Steel, Ltd. (quar.)	135c	4-1	3-10	Laclede Gas Light Co.	5c	4-2	3-22	Extra	15c	3-30	3-10
Dominion Glass, Ltd., common (quar.)	150c	4-15	3-29	Laclede Steel Co.	50c	4-1	3-17	4% convertible preferred (quar.)	30c	4-1	3-10
7% preferred (quar.)	135c	4-15	3-29	Lefcourt Realty Corp. (resumed)	25c	3-25	3-15	Russell (F. C.) Co., common (irreg.)	40c	4-1	3-20
Donahoe's, Inc., 6% preferred (quar.)	37 1/2c	3-15	3-5	Leland Electric Co. (increased)	50c	4-1	3-19	5% preferred (quar.)	\$1.25	4-1	3-20
Dunn Steel Products (irreg.)	10c	3-20	3-10	Leonard Refineries, Inc. (increased)	20c	3-12	3-1	Safeway Stores, Inc., common (quar.)	\$1.25	4-1	3-18
Eastern Steamship Lines, common (quar.)	25c	4-1	3-19	Liberty Loan Corp., class A	30c	4-1	3-22	St. Helen's Pulp & Paper (quar.)	15c	3-3	2-21
\$2 convertible preferred (quar.)	50c	4-1	3-19	Class B	30c	4-1	3-22	St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	4-1	3-15
Eaton & Howard Balanced Fund	20c	3-25	3-15	75c preferred (initial quar.)	18 1/4c	4-1	3-22	St. Louis Southwestern Ry.—			
Eaton & Howard Stock Fund	10c	3-25	3-15	Lipton (Thos. J.), 6% preferred (quar.)	37 1/2c	4-1	3-20	5% preferred (resumed)	\$5	3-22	3-15
El Dorado Oil Works	35c	3-25	2-28	Locke Steel Chain Co. (quar.)	40c	4-1	3-15	Sangamo Electric Co. (quar.)	40c	4-1	3-13
Ely & Walker Dry Goods (quar.)	25c	6-1	5-12	Lonerigan Mfg. Co., class B	10c	3-10	3-2	Extra	30c	4-1	3-13
Emporium-Capwell Co., common	50c	4-1	3-22	Los Angeles Transit Lines (quar.)	12 1/2c	3-29	3-15	Sarnia Bridge Co., Ltd. (quar.)	120c	3-15	3-1
7% preferred (quar.)	\$3.50	4-1	3-22	Louisville Gas & Electric Co. (Ky.)—				Scott & Williams, Inc.	50c	3-12	3-4
Ero Manufacturing Co. (quar.)	12 1/2c	3-15	3-5	Common	37 1/2c	4-15	3-31	Scovill Mfg. Co., common	50c	4-1	3-12
European & North American Ry. (s-a)	\$2.50	4-3	3-12	5% preferred (quar.)	\$1.25	4-15	3-31	Scranton Electric Co., 3.35% pfd. (quar.)	83 1/4c	4-1	3-9
Exolon Co. (quar.)	25c	3-17	3-8	5% preferred (\$25 par) (quar.)	31 1/4c	4-15	3-31	\$3.65 preferred (quar.)	91 1/4c	6-1	5-14
Farrell Birmingham Co. (quar.)	25c	3-17	3-5	Lunkenheimer Co. (irreg.)	25c	3-15	2-28	Securities Corp. General, \$6 pfd. (quar.)	\$1.50	3-31	3-17
Faultless Rubber Co. (irreg.)	75c	4-1	3-15	Lynn Gas & Electric (quar.)	\$1.25	3-31	3-5	\$7 preferred	\$1.75	3-31	3-17
Fear (Fred) & Co. (quar.)	50c	3-15	3-2	MacFadden Publications, common	50c	4-1	3-20	Selected American Shares (irreg.)	10c	4-1	3-17
Federal Bake Shops	15c	3-31	3-10	\$1.50 participating preferred	50c	4-1	3-20	Semler (R. B.), Inc.	5c	3-12	3-10
Federal Chemical Co., common (irreg.)	\$1.50	3-1	2-25	Mading Drug Stores, common (quar.)	20c	4-15	4-1	Smith (Howard) Paper Mills, Ltd.—			
6% preferred (quar.)	\$1.50	4-1	3-25	55c preferred (quar.)	13 1/4c	4-15	4				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Ther Corporation	50c	4-10	3-31	American Fork & Hoe, common	30c	3-15	2-28	Bloch Bros. Tobacco, 6% preferred (quar.)	\$1.50	3-31	3-26
Thrifty Drug Stores Co., 4½% pfd. (quar.)	\$1.12½	3-31	3-10	4½% preferred (quar.)	\$1.12½	4-15	3-31	Bond Stores, Inc. (quar.)	50c	3-12	3-1
4½% preferred B (quar.)	\$1.06½	3-31	3-10	American Gas & Electric	25c	3-15	2-11	Boston & Albany RR.	\$2	3-31	3-28
Tide Water Associated Oil (extra)	30c	4-1	3-18	Common (cash dividend) (quar.)	25c	3-15	2-11	Botany Mills, class A (quar.)	25c	3-30	3-16
Tooke Bros., Ltd. (interim)	10c	4-3	3-15	Stock dividend (2/100ths share of Atlantic City Electric, common)	11.18½	4-1	3-4	\$1.25 preferred (quar.)	31½c	4-1	3-16
Toronto General Insurance Co. (annual)	125c	3-31	3-15	4½% preferred (quar.)	11.18½	4-1	3-4	Bower Roller Bearing	50c	3-30	3-2
Toronto Iron Works, Ltd., common (quar.)	15c	4-1	3-15	American Hard Rubber, common (irreg.)	25c	3-31	3-16	Brach (E. J.) & Sons (quar.)	75c	4-1	3-6
Special	15c	4-1	3-15	7% preferred (quar.)	\$1.75	3-31	3-16	Brazilian Traction Light & Power Co., Ltd.	\$1.50	4-1	3-12
60c participating class A (quar.)	15c	4-1	3-15	American Hawaiian Steamship	75c	3-13	2-27	6% preferred (quar.)	\$1.50	4-1	3-12
Special	15c	4-1	3-15	American Hide & Leather	75c	3-12	2-26*	Brewers & Distillers of Vancouver Ltd.	160c	5-20	4-20
Treesweet Products Co., \$1.25 pfd. (quar.)	31½c	4-15	4-10	6% convertible preferred (quar.)	10c	4-1	3-15*	Extra	130c	5-20	4-20
Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31	American Home Products (monthly)	10c	4-1	3-15*	Brewing Corp. of America (quar.)	62½c	3-10	2-25
Twentieth Century-Fox Film Corp.	50c	3-31	3-10	American Insurance (Newark, N. J.) (s-a)	25c	4-1	3-1	Bridgeport Brass, 5½% conv. pfd. (quar.)	\$1.37½	3-31	3-16
Common (reduced quar.)	50c	3-31	3-10	Extra	10c	4-1	3-1	Briggs & Stratton Corp. (quar.)	25c	3-15	3-1
\$1.50 conv. preferred (quar.)	37½c	3-31	3-10	American Investment Co. of Illinois	31½c	4-1	3-13	Extra	15c	3-15	3-1
\$4.50 prior preferred (quar.)	\$1.12½	3-15	3-10	5% preferred (quar.)	50c	3-10	2-26*	Bristol-Myers Co., 3¾% preferred (quar.)	93½c	4-15	4-1
Twia Coach Co., \$1.50 conv. pfd. (quar.)	37½c	4-1	3-22	American Laundry Machinery Co. (quar.)	10c	3-8	2-27	British-American Bank Note, Ltd. (quar.)	125c	3-15	2-23
Underwriters Trust Co. (N. Y.) (quar.)	\$1	4-1	3-22	American Locker Co., class A (quar.)	35c	4-1	3-13*	British-American Oil Co., Ltd.	125c	4-1	3-4
Union Investment Co.	10c	4-1	3-15	American Locomotive Co., common	\$1.75	4-1	3-13*	Common (quar.)	23½c	4-1	3-4
United Fuel Investments, Ltd.	175c	4-1	3-10	7% preferred (quar.)	20c	3-10	2-27	3¾% preference (quar.)	1s	4-7	2-26
6% class A preferred (quar.)	20c	3-31	3-16	American Machine & Foundry, common	97½c	4-15	3-31	British-American Tobacco Co., Ltd.	1s	4-7	2-26
United National Corp. non-cum. partic. pfd.	75c	4-1	3-15	3.90% preferred (quar.)	25c	4-1	3-8	American deposit receipts ord. (interim)	1s	4-7	2-26
U. S. Gypsum Co., com. (increased quar.)	\$1.75	4-1	3-15	American Manufacturing Co.	25c	3-10	2-18	American deposit receipts ord. reg. (interim)	1s	4-7	2-26
7% preferred (quar.)	25c	4-12	4-1	American Meter Co. (stock dividend)	\$1	4-15	3-30	American deposit receipts ord. reg. (final)	1s	4-7	2-26
U. S. Plywood Corp. common (quar.)	93½c	4-1	3-20	Cash dividend	10c	4-5	3-22	American deposit receipts for 5% pfd. registered (s-a)	2½c	4-7	2-26
3¾% preferred A (quar.)	25c	3-15	3-6	American Molasses Co., common	10c	7-2	6-22	5% preferred registered (s-a)	2½c	4-7	2-26
Universal Leaf Tobacco, common (quar.)	25c	5-1	4-14	Common	25c	3-15	3-5	British Columbia Packers, Ltd.	137½c	3-15	2-28
8% preferred (quar.)	\$2	4-1	3-16	American News Co. (bi-monthly)	50c	4-1	3-15	Convertible class A (s-a)	113c	3-15	2-28
Utah Oil Refining Co. (quar.)	10c	3-15	2-28	American Optical Co.	37½c	3-15	3-1	Class B (s-a)	15c	3-10	3-10
Extra	5c	3-15	2-28	American Potash & Chemical, cl. A (quar.)	37½c	3-15	3-1	Broadway Market Corp. (Detroit) (quar.)	50c	3-10	3-10
Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-15	Class B (quar.)	\$1	3-15	3-1	Brookway Motor Co.	50c	3-10	2-18
Veeder-Root, Inc. (quar.)	50c	3-15	3-1	\$4 preferred A (quar.)	\$1.25	4-1	3-10	Brooke (E. & G.) Iron Co. (increased)	15c	3-15	3-2
Verney Mills of Canada, Ltd.	157c	4-1	3-8	\$6 preferred (accum.)	\$1.50	4-1	3-10	Brown & Sharpe Mfg. Co. (quar.)	30c	3-10	2-27
4½% preferred (quar.)	40c	3-27	3-17	Amer. Radiator & Standard Sanitary Corp.	20c	3-31	2-25	Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-15
Victor Chemical Works, common (quar.)	87½c	3-31	3-20	American Rolling Mill Co., common	50c	3-25	2-27	Bruck Silk Mills, Ltd. (quar.)	130c	3-15	2-16
3½% preferred (quar.)	87½c	3-31	3-20	4½% convertible preferred (quar.)	\$1.12½	4-15	3-15	Brunswick-Balke-Collender Co., common	25c	3-15	3-1
Victor Equipment Co. (irreg.)	20c	3-20	3-5	American Service Co.	\$1.816	7-1	6-1	\$5 preferred (quar.)	\$1.25	4-1	3-20
Vulcan Corp., 4½% preferred (accum.)	\$2.50	4-15	3-31	Preferred (participating)	50c	4-1	3-4	Buckeye Pipe Line Co.	20c	3-15	2-18
\$3 conv. prior preferred (quar.)	75c	3-31	3-15	American Snuff Co., common	\$1.50	4-1	3-4	Buffalo Bolt Co. (quar.)	25c	3-10	2-28
Vulcan Mold & Iron Co.	5c	4-1	3-15	6% preferred (quar.)	30c	4-1	3-15	Buffalo Niagara Electric Corp.	90c	4-1	3-19
WJR The Goodwill Station (quar.)	25c	3-12	3-1	American States Insurance (Indianapolis)	35c	4-1	3-5	3.60% preferred (quar.)	75c	3-11	3-1
Walker (Hiram) G. & W. (special)	37½c	4-15	3-19	Quarterly	35c	4-1	3-5	Burgess Battery Co.	25c	3-6	2-7
Ward Baking Co., common	15c	4-1	3-16	American Steel Foundries (quar.)	35c	4-1	3-5	Burkart Manufacturing Co.	11c	3-15	2-25
5½% preferred (quar.)	\$1.37½	4-1	3-16	American Stores Co. (quar.)	\$1	4-1	3-10	Burrard Dry Dock, class A (quar.)	15c	3-10	1-30
Washburn Wire Co. (quar.)	25c	3-15	3-1	American Sugar Refining Co.	\$1.75	4-2	3-5*	Burroughs Adding Machine (quar.)	\$1.50	4-1	3-15
Waterous, Ltd. (quar.)	20c	4-15	3-31	7% preferred (quar.)	50c	3-12	3-1	Bush Terminal Buildings, 7% pfd. (accum.)	5c	3-15	2-27
Weber Showcase & Fixture Co.	15c	4-1	3-15	American Sumatra Tobacco	\$2.25	4-15	3-15	Bush Terminal Co. (stock dividend)	20c	4-1	3-19
Common (quar.)	31½c	4-1	3-15	American Telephone & Telegraph (quar.)	53½c	4-1	3-19	Butler (P. H.) Co., common	31½c	4-1	3-19
5% preferred (quar.)	10c	3-20	3-10	4½% preferred (quar.)	\$1.50	4-1	3-10	5% non-convertible preferred B (quar.)	\$1.75	4-1	3-19
Webster-Chicago Corp. (quar.)	20c	3-31	3-17	American Tobacco, 6% preferred (quar.)	\$1	3-15	2-27	C. I. T. Financial Corp. (quar.)	50c	4-1	3-19
Wellington Fund, Inc. (quar.)	\$1.75	5-15	4-19	American Woolen Co., common (quar.)	\$1	3-15	2-27	Cable & Wireless (Holding), Ltd.	2¾c	4-16	3-3
West Penn Electric, 7% pfd. (quar.)	\$1.50	5-15	4-19	\$4 convertible preferred (quar.)	\$1.75	4-15	4-1*	Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-15	3-12
7% preferred (quar.)	\$1.50	5-15	4-19	7% preferred (quar.)	\$1.25	5-1	4-15	California Cotton Mills Co.	15c	3-15	2-20
West Penn Power Co., common (increased)	\$1.12½	4-15	3-19	\$5 prior preferred (quar.)	75c	7-3	6-25	California Electric Power, \$2.50 pfd. (quar.)	63c	4-1	3-15
4½% preferred (quar.)	\$1.40	4-1	3-26	Amoskeag Co., common (s-a)	\$2.25	7-3	6-25	California Ink Co.	75c	3-21	3-10
Western Assurance Co. (Ontario) (s-a)	40c	4-1	3-20	\$4.50 preferred (s-a)	\$1	4-1	3-22	California Pacific Utilities, com. (increased)	60c	3-15	3-1
Western Department Stores (quar.)	150c	4-15	3-15	Anchor Hocking Glass Corp.	12½c	3-22	3-1	5% preferred (quar.)	25c	3-15	3-1
Western Grocers, Ltd., class A (quar.)	135c	4-15	3-15	Anchor Post Products (quar.)	75c	3-30	3-8	California Water Service (quar.)	50c	4-1	3-10
\$1.40 preferred (quar.)	135c	4-15	3-15	Anaconda Copper Mining Co.	15c	4-8	3-25	California-Western States Life Insurance	50c	3-15	3-1
Westmoreland Coal Co.	25c	4-1	3-15	Anglo-Canadian Oil, Ltd.	37½c	3-15	3-1	Semi-annual	50c	3-15	3-1
Westmoreland, Inc. (quar.)	25c	4-1	3-15	Apex Smelting Co. (quar.)	10c	3-31	3-10	Special	50c	3-15	3-1
Wichita River Oil Corp.	25c	4-15	3-31	Applied Arts Corp.	50c	3-15	2-14	Calumet & Hecla Consolidated Copper	10c	3-19	3-5
Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1	Argo Oil Corp. (increased quar.)	\$112½	6-1	4-30	Camden Forge Co., 5½% conv. pfd. (quar.)	34½c	4-1	3-20
Winn & Lovett Grocery Co., Ltd.	130c	3-10	3-1	Argus Corp., Ltd., common (quar.)	25c	3-15	3-1	Camden Refrigerating & Terminals Co.	\$2.50	3-31	3-15
Increased quarterly	20c	3-19	3-5	4½% convertible preference (quar.)	\$1.25	4-1	3-15	Campbell Wyant & Cannon Foundry	50c	3-10	2-28
Wisconsin Hydro Electric, new com. (initial)	\$1.12½	3-15	3-4	\$5 preferred (quar.)	25c	3-15	2-28	Canada Bread Co., Ltd.	\$1.12½	4-1	3-5
Wisconsin Michigan Power	20c	3-15	3-4	Arkansas-Missouri Power Corp. (quar.)	15c	3-30	3-15	5% class B (quar.)	162½c	4-1	3-5
4½% preferred (quar.)	140c	4-10	3-24	Arkansas Natural Gas Corp., 6% pfd. (quar.)	30c	3-31	3-15	Canada Cement Co., Ltd., \$1.30 pref. (quar.)	\$32½c	3-20	2-20
Wool Combining Corp. of Canada, Ltd.	29½c	3-7	1-30	Arkansas Western Gas (quar.)	30c	4-14	3-15	Canada Crushed Stone, Ltd. (quar.)	110c	3-20	3-1
Quarterly	25c	4-1	3-15	Armour & Co., common (quar.)	\$0.9011	3-15	3-1	Canada Dry Ginger Ale, common	15c	4-1	3-15
Woolworth (F. W.), Ltd.	20c	4-1	3-16	\$6 prior preferred (quar.)	12½c	3-27	3-17	\$4.25 preferred (quar.)	\$1.06½	4-1	3-15
American deposit receipts (final)	10c	3-15	3-1	Arnold Constable Corp.	50c	3-31	3-10	Canada Foundries & Forgings, Ltd.	137½c	3-15	2-27
Wyson & Miles Co.	25c	4-1	3-15	Art Metal Construction	125c	3-31	3-8	Canada Mailing Co., Ltd. (quar.)	150c	3-15	2-14
Yale & Towne Mfg.	20c	4-1	3-16	Asbestos Corp. (quar.)	15c	3-31	3-8	Canada Northern Power (quar.)	115c	4-26	3-19
Yolande Corp. (quar.)	20c	4-1	3-16	Extra	25c	3-15	3-1	Canada Packers, Ltd.	175c	4-1	3-1

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
A. T. F., Inc.	50c	3-15	3-1	Associated Spring Corp. (quar.)	\$1.06½	3-10	2-27	Canada Permanent Mfg. Corp. (Toronto)	15c	4-1	3-15
Abbott Laboratories (quar.)	50c	4-1	3-10	Atchison Topeka & Santa Fe Ry.	\$1.50	6-2	5-6	Canada Wire & Cable Co., Ltd.	141	3-15	2-29
Extra	30c	4-1	3-10	Atlantic City Electric (quar.)	\$1	4-15	3-23	Class A (reduced)	125c	3-15	2-29
Abtibi Power & Paper Co., Ltd.	137½c	4-1	3-1	Atlantic Coast Line RR. Co. (quar.)	\$1	3-12	2-13	Class B (reduced)	150c	4-1	2-27
\$1.50 preferred (quar.)	162½c	4-1	3-1	Atlantic Refining Co. (quar.)	37½c	3-15	2-20	Canadian Breweries, Ltd. (quar.)	150c	4-1	3-1
\$2.50 prior preferred (quar.)	162½c	4-1	3-1	Atlas Corp. (quar.)	40c	3-20	2-27	Canadian Cottons, Ltd., common (quar.)	150c	4-1	3-1
Acadia-Atlantic Sugar Refineries, Ltd.	125c	4-1	3-10	Atlas Imperial Diesel Engine Co.	56½c	3-31	3-16	Extra	150c	4-1	3-1
Class A preferential partic (quar.)	\$1.25	3-15	2-20	Series A preferred (quar.)	50c	3-10	2-26	6% preferred (quar.)	130c	4-1	3-1
5% preferred (quar.)	\$1.25	3-15	2-20	Atlas Powder Co.	110c	3-15	2-21	Canadian Food Products, Ltd., com. (quar.)	\$118½c	4-1	2-27
Acme Glove Works, Ltd. (interim)	25c	4-1	3-15	Auto Electric Service, Ltd., com. (interim)	112½c	3-15	2-21	\$1 convertible class A (quar.)	125c	4-1	2-27
Acme Steel Co. (quar.)	\$1	3-12	2-20	Class A (quar.)	25c	3-25	3-8	4½% preference (quar.)	\$1.12½	4-1	2-27
Addressograph-Multigraph Corp. (quar.)	50c	4-10	3-18	Autocar Co. (reduced)	25c	4-1	3-15	Canadian Foreign Investment Corp., Ltd.	175c	4-1	3-1
Aetna Ball & Roller Bearing Co., common	20c	3-15	3-1	Avon Allied Products, Inc., 4% pfd. (quar.)	50c	4-1	3-15	Quarterly	175c	4-1	3-1
5% convertible preferred (quar.)	25c	3-15	3-1	Ayshire Collieries Corp. (quar.)	25c	4-9	3-25	Canada General Electric Co. (quar.)	142	4-1	3-13
Aetna Standard Engineering, common	15c	3-15	3-1	B/G Foods, Inc. (quar.)	25c	3-10	3-1	Canada General Investments, Ltd. (quar.)	117½c	4-15	3-31
5% preferred (quar.)	\$1.25	3-31	3-22	Babbitt (B. T.), Inc. (quar.)	30c	4-1	3-10	Extra	120c	4-15	3-31
Adams (J. D.) Mfg. Co. (quar.)	20c	3-30	3-15	Babcock & Wilcox Co.	\$1	4-1	3-12	Canadian Ice Machine Co., Ltd.	120c	4-1	3-18
Akron Canton & Youngstown RR., com. (s-a)	50c	4-1	3-15	Baltimore Brick Co., 5% 1st pfd. (accum.)	\$2.50	3-27	3-10	Class A (quar.)	\$1.50	4-1	3-15
Extra	50c	4-1	3-15	Banco De Los Andes, American shares	24c	3-10	3-1	Canadian Oil Cos., Ltd., 4% pfd. (quar.)	\$1.25	4-1	3-10
5% preferred (s-a)	\$2.50	4-1	3-15	Bancroft (Joseph) & Sons	25c	3-10	3-4	5% preferred (quar.)	\$1.25	4-1	3-10
5% preferred (s-a)	\$2.50	10-1	9-15	Bangor & Aroostook RR.	25c	3-10	3-4	8% preferred (quar.)	182	4-1	3-10
Alabama Power, 4.20% preferred (quar.)	\$1.05	4-1	3-12	\$5 convertible preferred (quar.)	\$1.25	4-1	3-9	Canadian Pacific Ry. Co.	175c	3-31	2

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Chesterville Mines, Ltd. (interim)	15c	4-30	4-9	Denver & Rio Grande Western RR.—				First Bank Stock Corp. (s-a)	40c	3-10	2-20
Chicago Corp., common (quar.)	25c	4-15	3-9	Common (initial)	\$1	3-15	3-5	First National Stores	75c	3-26	3-2
Common (quar.)	25c	7-15	6-9	5% preferred	\$5	3-15	3-5	Special	50c	3-26	3-2
Chicago Mill & Lumber Co. (quar.)	30c	3-30	3-15	Derby Oil Co. (Kansas) (irreg.)	25c	3-25	3-15	Flintkote Co., common (quar.)	50c	3-10	2-25
Extra	15c	3-30	3-15	Detroit Aluminum & Brass Corp. (quar.)	12½c	3-31	3-10	\$4 preferred (quar.)	\$1	3-15	3-1
Chicago Pneumatic Tool, common	50c	4-1	3-18	Detroit Harvester Co. (quar.)	12½c	3-12	3-1	Florence Stove Co.	50c	3-9	2-27
\$3 convertible preferred (quar.)	75c	4-1	3-18	Detroit-Michigan Stove Co.—				Florida Power Corp. (quar.)	25c	3-20	3-5
Chicago Rivet & Machine (quar.)	25c	3-15	2-28	5% non-cum. preferred (quar.)	50c	5-15	5-5	Follansbee Steel Corp. (irreg.)	75c	3-31	3-18
Chicago South Shore & South Bend RR.—				5% non-cum. preferred (quar.)	50c	8-16	8-5	Food Fair Stores, Inc., common (quar.)	10c	3-15	3-1
Quarterly	25c	3-15	3-1	5% non-cum. preferred (quar.)	50c	11-15	11-5	\$2.50 preferred (quar.)	62½c	3-15	3-1
Christiana Securities Co., common	\$37	3-15	2-24	Detroit Steel Corp. (quar.)	50c	3-15	3-5	Food Machinery Corp.—			
7% preferred (quar.)	\$1.75	4-1	3-20	Devoe & Reynolds, class A (quar.)	25c	4-1	3-22	New common (initial)	37½c	3-31	3-15
Chrysler Corp.	\$1	3-12	2-24	Class B (quar.)	25c	4-1	3-22	¾% convertible preferred (quar.)	81½c	3-15	3-1
Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	4-1	3-15	Dewey & Almy Chemical Co.	35c	3-20	3-1	Foot-Burt Co.	25c	3-15	3-5
Cincinnati Inter-Terminal RR. Co.—				Diamond Alkali Co. (quar.)	50c	3-10	2-19	Forbes & Wallace, Inc., \$3 class A (quar.)	75c	4-1	3-24
4% preferred (s-a)	\$2	8-1	7-20	Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-10	Fort Wayne Corrugated Paper	25c	3-15	3-1
Cincinnati New Orleans & Texas Pacific Ry.				Diamond Portland Cement (quar.)	15c	3-10	3-1	Foster & Kleiser Co., class A pfd. (quar.)	37½c	4-1	3-15
5% preferred (quar.)	\$1.25	6-1	5-15	Diamond T Motor Car (quar.)	25c	3-27	3-12	Foster-Wheeler Corp., common	25c	4-1	3-15
5% preferred (quar.)	\$1.25	9-1	8-14	Diana Stores Corp. (quar.)	12½c	3-15	2-27	6% prior preferred (quar.)	37½c	4-1	3-15
Cincinnati Street Railway (quar.)	15c	3-15	2-28	Distillers Corp.-Seagrams (quar.)	115c	3-15	2-24	6% prior preferred (quar.)	37½c	7-1	6-15
Cinzano, Ltd., class A	18c	3-15	3-1	Dixie Cup Co., class A (quar.)	62½c	4-1	3-10	Four-Twelve West Sixth Co. (irreg.)	\$12.50	4-15	3-31
5½% preferred (s-a)	2½c	3-31	3-15	Dobackman Co.	15c	3-10	3-1	Fraser Cos., Ltd. (quar.)	175c	4-26	3-31
City Auto Stamping Co. (quar.)	20c	3-12	3-1	Doehler-Jarvis Corp. (quar.)	37½c	3-26	3-10	Extra	150c	4-26	3-31
City Ice & Fuel Co. (quar.)	62½c	3-31	3-10	Doernbecher Mfg. Co.	15c	3-10	2-28	Frontier Industries, Inc. (quar.)	12½c	4-1	3-20
Clark Equipment Co., common (quar.)	50c	3-15	2-26	Dominion Dairies, Ltd.—				Frontier Power Co.	20c	3-10	2-26
5% preferred (quar.)	\$1.25	3-15	2-26	5% non-cum. preferred (quar.)	143c	4-15	3-31	Fulton Market Cold Storage	50c	3-15	3-5
Cleveland Cliffs Iron Co., common (quar.)	25c	3-15	3-3	Dominion Square Corp. (interim)	150c	4-15	3-15	Fundamental Investors (irreg.)	14c	3-15	3-1
4½% preferred (quar.)	\$1.12½	3-15	3-3	Dominion Stores, Ltd. (quar.)	\$37½c	3-15	2-16	Gabriel Co.	10c	3-15	3-1
Cleveland Co-operative Stove (quar.)	25c	4-2	3-15	Dominion Tar & Chemical, Ltd.—				Galveston-Houston Co. (quar.)	25c	4-1	3-15
Cleveland Electric Illuminating Co.—				Common (quar.)	125c	5-1	4-1	Garrett Corp. (quar.)	20c	3-20	3-10
\$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Common vtc (quar.)	125c	5-1	4-1	Gary (Theodore) & Co.—			
Cleveland Graphite Bronze, common (quar.)	40c	3-11	3-1	\$1 preferred (quar.)	125c	4-1	3-1	\$1.60 1st preferred (accum.)	10c	3-22	3-1
5% preferred (quar.)	\$1.25	3-11	3-1	Dominion Textile Co., Ltd., com. (quar.)	115c	4-1	3-18	Gatineau Power Co., Ltd., com. (quar.)	130c	4-1	3-1
Cleveland Quarries Co. (quar.)	25c	3-15	3-1	Extra	115c	4-1	3-18	5% preferred (quar.)	\$1.125	4-1	3-1
Climax Molybdenum Co. (quar.)	30c	3-31	3-15	7% preferred (quar.)	\$1.75	4-15	3-15	5½% preferred (quar.)	\$1.38	4-1	3-1
Clinton Industries (monthly)	20c	4-1	3-16	Donnacoma Paper Co., Ltd., common (s-a)	150c	4-1	3-1	Gaylord Container (quar.)	37½c	3-10	3-1
Clorox Chemical Co. (quar.)	35c	3-25	3-15	4½% convertible preferred (quar.)	\$1.12½	5-14	4-15	Gemmer Mfg Co., class A (quar.)	75c	4-1	3-22
Cluett Peabody & Co., common (interim)	50c	3-25	3-11	Donnell & Mudge, Ltd., com. (initial quar.)	125c	4-1	3-10	Class B (irreg.)	40c	3-10	2-28
7% preferred (quar.)	\$1.75	4-1	3-15	\$1 convertible class A (quar.)	125c	4-1	3-10	General Amer. Transportation, com. (quar.)	75c	4-1	3-12
4% 2nd preferred (quar.)	\$1	4-1	3-15	Dow Chemical Co., common	25c	4-15	4-1	\$4.25 preferred series A (quar.)	\$1.06½	5-1	3-23
Coast Counties Gas & Electric Co.—				\$4 preferred A (quar.)	\$1	4-15	4-1	General Baking, \$8 preferred (quar.)	\$2	4-1	3-19
4% preferred A (quar.)	25c	3-31	3-11	\$3.25 2nd preferred (quar.)	81½c	4-15	4-1	General Bottlers, Inc.	12½c	3-15	3-1
Cockshutt Plow Co. (s-a)	125c	6-1	5-1	Dow Drug Co., 7% preferred (quar.)	75c	4-1	3-19	General Box Co. (increased quar.)	3c	4-1	3-8
Semi-annual	125c	12-1	11-1	Dravo Corp., 4% preferred (quar.)	50c	4-1	3-22	General Builders Supply, common (initial)	15c	3-16	3-5
Coleman Co., 4½% preferred (quar.)	53½c	3-12	2-27	Draper Corp. (quar.)	75c	4-1	2-28	5% convertible preferred (quar.)	31½c	3-31	3-15
Colgate-Palmolive-Peet Co.—				Dresser Industries, Inc., com. (resumed)	37½c	4-1	3-15	General Candy Corp. (quar.)	25c	3-15	3-5
\$3.50 preferred (quar.)	87½c	3-31	3-10	3¾% preferred (quar.)	93½c	3-15	3-1	General Cigar Co., common	25c	3-15	2-13
Collateral Trustee Shares	21½c	2-29	1-31	Driver-Harris Co.	75c	3-12	3-1	General Finance Corp.—			
Colonial Life Insurance Co. of America—				du Pont (E. I.) de Nemours & Co.—				5% preferred A (s-a)	25c	5-25	5-10
Quarterly	\$1	3-9	3-2	Common (interim)	\$2	3-13	2-24	4% convertible preferred C (s-a)	\$1	5-25	5-10
Extra	\$1	3-9	3-2	\$4.50 preferred (quar.)	\$1.12½	4-24	4-9	General Fireproofing Co., com. (irreg.)	75c	3-10	2-23
Colorado Fuel & Iron, com. (quar.)	25c	3-31	3-8	\$3.50 preferred (quar.)	87½c	4-24	4-9	7% preferred (quar.)	\$1.75	4-1	3-20
Columbian Carbon Co. (quar.)	50c	3-10	2-13	Duke Power Co., common	75c	4-1	3-15	General Industries, 5% preferred (quar.)	\$1.25	4-1	3-20
Commercial Credit Co.				7% preferred (quar.)	\$1.75	4-1	3-15	General Instrument Corp. (quar.)	25c	4-2	3-16
Common (increased quar.)	65c	3-31	3-9	Dun & Bradstreet, Inc., common	30c	3-10	2-20	General Mills, 5% preferred (quar.)	\$1.25	4-1	3-10
3.60% preferred (quar.)	90c	3-31	3-9	4½% preferred (quar.)	\$1.12½	4-1	3-19	General Motors Corp., common (quar.)	75c	3-10	2-13
Commercial Shearing & Stamping Co.—				Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	4-15	3-15	\$5 preferred (quar.)	\$1.25	5-1	4-5
Quarterly	12½c	3-25	3-10	Durez Plastics & Chemicals (quar.)	20c	3-15	2-24	\$3.75 preferred (quar.)	93½c	5-1	4-5
Commercial Solvents Corp.	37½c	3-31	3-3	Duval Texas Sulphur Co. (quar.)	25c	3-31	3-10	General Outdoor Advertising, common	25c	3-12	2-18
Commonwealth Edison Co. (quar.)	35c	5-1	4-2	Eagle Picher Co. (increased quar.)	45c	3-10	2-20	General Portland Cement	25c	3-31	3-12
Commonwealth Investment Co. (Del.)	6c	4-1	3-15	Eastern Gas & Fuel Associates—				General Precision Equipment	25c	3-15	2-25
Commonwealth Life Insurance (Louisville, Ky.) (quar.)	115c	3-15	2-27	6% preferred (accum.)	\$1.50	4-1	3-15	General Railway Signal, common (quar.)	25c	4-1	3-12
Commonwealth & Southern Corp. (Del.)				4½% prior preferred (quar.)	\$1.12½	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-12
\$6 preferred (accum.)	\$3	4-1	3-12	Eastern Malleable Iron	50c	3-10	2-27	Genesee Brewing class A (quar.)	15c	4-1	3-15
Community Public Service	50c	3-15	2-25	Eastern Massachusetts Street Ry.—				Class A (quar.)	15c	7-1	6-15
Compo Shoe Machinery Corp. (quar.)	12½c	3-15	3-5	6% 1st preferred A (quar.)	\$1.50	6-15	6-1	Class B (quar.)	15c	4-1	3-15
Conde Nast Publications (quar.)	25c	3-15	3-3	6% 1st preferred A (quar.)	\$1.50	9-15	9-1	Class B (quar.)	15c	7-1	6-15
Confederation Life Association (Toronto)—				6% 1st preferred B (quar.)	\$1.50	5-1	4-15	Georgia Power Co., \$6 pfd. (quar.)	\$1.50	4-1	3-15
Common (quar.)	\$1.50	3-15	3-10	6% preferred B (quar.)	\$1.50	8-2	7-15	5% preferred (quar.)	\$1.25	4-1	3-15
Congoleum-Nairn, Inc. (increased)	37½c	3-15	3-1	6% preferred B (accum.)	\$1.25	4-1	3-1	Gerber Products Co. (stock dividend)	100%	3-30	2-20
Connecticut Light & Power (quar.)	75c	4-1	3-5	Eastern States Corp., \$7 pfd. A (accum.)	\$1.125	4-1	3-1	Common (cash dividend)	21½c	3-10	2-25
Connohio Inc., 40c preferred (quar.)	10c	4-1	3-20	\$6 preferred B (accum.)	\$1.125	4-1	3-1	4½% preferred (quar.)	\$1.12½	3-30	3-15
Consolidated Bakeries of Canada, Ltd.—				Eastman Kodak Co., common (quar.)	15c	4-1	3-5	Garrard (S. A.) Co. preferred (s-a)	25c	5-30	5-26
Quarterly	125c	4-1	3-6	6% preferred (quar.)	\$1.50	4-1	3-5	Gibson Refrigerator Co. (quar.)	15c	3-30	3-16
Consolidated Dry Goods Co., common (quar.)	25c	4-1	3-24	Easy Washing Machine Corp., class A	25c	3-31	3-13	Gillette Safety Razor, \$5 pref. (quar.)	\$1.25	5-1	4-1
7% preferred (s-a)	\$3.50	4-1	3-24	Class B	25c	3-31	3-13	Girdler Corp.	25c	3-15	3-5
Consolidated Edison Co. of N. Y.—				Eddy Paper Co., Ltd., class A (quar.)	125c	3-15	2-16	Gisholt Machine Co.	25c	3-11	2-28
Common (quar.)	40c	3-15	2-13	Edison Brothers Stores, common (quar.)	37½c	3-12	2-28	Gleaner Harvester (quar.)	30c	3-20	3-1
\$5 preferred (quar.)	\$1.25	5-1	4-9	4½% participating preferred (quar.)	\$1.06½	4-1	3-20	Extra	60c	3-20	3-1
Consolidated Gas Elec. Lt. & Pwr. (Balt.)				Edison (Thomas A.) Inc., class A	25c	3-10	2-27	Glen Alden Coal	50c	3-20	2-27
Common (quar.)	90c	4-1	3-15	Non-voting class B	25c	3-10	2-27	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	4-1	3-11
4½% preferred series B (quar.)	\$1.12½	4-1	3-15	6½% preferred (quar.)	\$1.62½	3-15	3-5	Glenmore Distilleries Co.			
4% preferred series C (quar.)	\$1	4-1	3-15	Electrolux Corp. (interim)	40c	3-15	2-16	Class A (increased quar.)	20c	3-12	3-5
Consolidated Gas Utilities (quar.)	12½c	3-15	2-16	Elgin National Watch Co. (quar.)	15c	3-22	3-16	Class B (increased quar.)	20c	3-12	3-5
Consolidated Grocers Corp., common (quar.)	25c	3-29	3-15	El Paso Electric Co. (Texas), com. (quar.)	40c	3-15	2-23	Glidden Co., common (quar.)	35c	4-1	2-5*
5% preferred (quar.)	\$1.25	3-29	3-15	\$4.50 preferred (quar.)	\$1.12½	4-1	3-10	4½% convertible preferred (quar.)	56½c	4-1	3-5*
Consolidated Lithograph Mfg., Ltd.	140c	3-31	2-27	El Paso Natural Gas Co., common (quar.)	60c	3-30	3-15	Goldblatt Bros., Inc., common (resumed)	12½c	4-1	3-10
Consolidated Paper Co.	25c	6-1	5-21	Electric Auto-Lite Co.	75c	4-1	3-8	\$2.50 preferred (quar.)	62½c	4-1	3-10
Consolidated Steel Corp. (increased)	50c	4-1	3-15	Electric Boat Co.	25c	3-12	3-8	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	3-31	3-8
Consumers Co., \$2.50 preferred (quar.)	62½c	3-15	3-1	Electric Controller & Mfg. (irreg.)	\$1.25	4-1	3-19	Goodrich (B. F.) Co., common	\$1	3-26	3-12
Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12½	4-1	3-12	Electric Ferries, Inc.				\$5 preferred (quar.)	\$1.25	3-31	3-12
Continental Assurance Co. (quar.)	30c	3-31	3-15	6% prior preferred (quar.)	\$1.50	3-31	3-19	Goodyear Tire & Rubber of Canada (quar.)	\$1	4-1	3-10
Continental Can Co., common (interim)	25c	3-15	2-25*	Electric Power & Light, \$6 pfd. (accum.)	\$1.50	4-1	3-10	Goodyear Tire & Rubber Co., com. (quar.)	\$1	3-15	2-16
\$3.75 preferred (quar.)	93½c	4-1	3-15*	\$7 preferred (accum.)	\$1.75	4-1	3-10	\$5 preferred (quar.)	\$1.25	3-15	2-16
Continental-Diamond Fibre Co.	25c	3-12	3-2	Electrical Products of California (quar.)	25c	4-1	3-20	Gordon Mackay Stores, Ltd., class A (quar.)	12½c	3-15	2-16
Continental Oil Co. (Del.)	75c	3-29	3-1	Electro Refractories & Alloys Corp.—				Class B (quar.)	12½c	3-15	2-16
Continental Steel Corp.	25c	3-15	3-1	Common (quar.)	17½c	4-1	3-19	Special	12½c	3-15	2-16
Continental-United Industries (quar.)	25c	3-31	3-10	5% preferred (s-a)	\$1.25	4-1	3-19	Grafton & Co., Ltd., class A (quar.)	25c	3-15	2-25
Copper-Bessemer Corp., common (quar.)	25c	3-31	3-19	Elliot Co., common	25c	3-31	3-10	Grand Stores Co., common (quar.)	10c	4-15	3-1
\$3 prior preferred (quar.)	75c	3-31	3-19	5% preferred (quar.)	62½c	4-1	3-10	Great American Indemnity (N. Y.) (quar.)	10c	3-15	2-20
Copeland Refrigeration (quar.)	10c	3-10	2-19	Emerson Drug Co., 8% preferred (quar.)	50c	4-1	3-15	Great Lakes Paper Co., Ltd.—			
Extra	5c	3-10	2-19	Emerson Electric Mfg., common (quar.)	25c	3-31	3-15	Class A preferred (quar			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hart Battery Co.	10c	3-31	2-28	Kinney Coastal Oil Co. (increased)	3½c	3-13	2-26	Minnesota Valley Canning Co. com. B.	60c	3-8	3-1
Hartman Tobacco, \$4 prior preferred (quar.)	\$1	3-15	3-5	Kinney Mfg. Co., common (resumed)	\$2.50	3-15	3-1	5% preferred (quar.)	\$1.25	3-15	3-8
\$3 non-cum. preferred (quar.)	75c	4-1	3-22	\$6 non-cum. preferred (quar.)	\$1.60	3-15	3-1	Mission Appliance Corp. (quar.)	15c	3-12	2-27
Hayes Industries, Inc.	25c	4-15	3-15	Kirkland Lake Gold Mining, Ltd. (s-a)	12c	5-1	3-26	Mississippi Power, \$4.60 pfd. (quar.)	\$1.15	4-1	3-15
Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-12	Kleinert & B. Rubber Co.	25c	3-11	2-27	Missouri-Kansas Pipe Line, com. (quar.)	25c	3-16	2-27
Hazeltine Corp.	25c	3-15	3-1	Koppers Co., Inc., common	40c	4-1	3-12	Class B (quar.)	1½c	3-16	2-27
Hearst Consolidated Publications, Inc.				4% preferred (quar.)	\$1	4-1	3-12	Missouri Public Service	30c	3-15	2-27
7% preferred A (accum.)	43½c	3-15	3-1	Krege (S.S.) (quar.)	50c	3-11	2-20	Mitchell (J.S.) Co., Ltd. (quar.)	150c	4-1	3-15
Hecia Mining Co.	25c	3-13	2-13	Kroger Company				Mitchell (Robert) Co., Ltd. (resumed)	250c	3-31	3-12
Helleman (G.) Brewing Co. (irreg.)	50c	3-15	2-25	6% 1st preferred (quar.)	\$1.50	4-1	3-15	Modern Containers, class A (quar.)	25c	4-2	3-20
Hein-Werner Corp.	25c	3-22	3-5	6% 1st preferred (quar.)	\$1.50	7-1	8-15	Modine Manufacturing Co. (increased quar.)	40c	3-12	3-2
Helme (Geo. W.) Co., common	\$1	4-1	3-6	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Mohawk Carpet Mills	50c	3-9	2-25
7% preferred (quar.)	\$1.75	4-1	3-6	7% 2nd preferred (quar.)	\$1.75	8-2	7-15	Mojud Hosiery Co. com.	20c	3-8	3-1
Hendry (C.J.) Co., 5½% pfd. (quar.)	34½c	3-15	2-28	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	5% preferred (quar.)	62½c	4-1	3-15
Hercules Cement Corp.	25c	4-1	3-22	La France Industries 4% pfd. (quar.)	20c	3-31	3-15	Molson's Brewery, Ltd. (quar.)	125c	3-25	3-3
Hercules Powder Co.	35c	3-25	3-10	Lake Shore Mines, Ltd. (quar.)	118c	3-15	2-14	Monarch Knitting Co. Ltd. com. (quar.)	125c	4-1	3-1
Hewitt-Robins, Inc. (quar.)	25c	3-15	2-25	Landers Pray & Clark (quar.)	37½c	3-31	3-17	4½% preference (quar.)	\$1.12½	4-1	3-1
Heywood-Wakefield Co., common (irreg.)	\$1	3-10	3-1	Lane-Wells Co. (increased quar.)	40c	3-15	2-25	Semi-annual	\$1.25	3-15	3-1
Hibbard Spencer, Bartlett & Co. (monthly)	25c	3-26	2-16	Lang (J.A.) & Sons, Ltd. (quar.)	125c	4-1	3-10	Monroe Auto Equipment, com. (resumed)	15c	3-25	3-15
Monthly	25c	4-30	4-20	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	3-22	2-25	5% preferred (quar.)	62½c	4-1	3-20
Hinde & Dauch Paper Co. of Canada, Ltd.				Leslie Salt Co. (quar.)	40c	3-15	2-21	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	4-1	3-7
Quarterly	\$25c	4-1	2-28	Lewis Brothers, Ltd. (quar.)	125c	4-30	3-31	Monanto Chemical Co., \$3.25 pfd. A (quar.)	\$1.62½	6-1	5-10
Hinde & Dauch Paper Co. (quar.)	50c	3-31	3-3	Liberty Fabrics of N.Y., Inc. (quar.)	12½c	3-15	3-1	Montreal Cottons, Ltd., common (quar.)	144c	3-15	2-13
Hobbs Battery Co., class A (accum.)	50c	4-1	3-10	Libbey-Owens-Ford Glass (quar.)	50c	3-10	2-27	7% preferred (quar.)	144c	3-15	2-13
Hollander (A.) & Son (quar.)	25c	3-19	3-10	Life & Casualty Insurance (Tenn.) (quar.)	15c	3-10	2-20	Montreal Locomotive Works, Ltd. (quar.)	120c	4-1	3-5
Hollinger Consolidated Gold Mines (quar.)	16c	3-31	3-3	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-10	Montreal Telegraph Co. (quar.)	148c	4-15	3-15
Hollingsworth & Whitney, com. (irreg.)	50c	3-12	2-27	Lilly-Tulip Cup Corp.	37½c	3-15	3-1	Moore Corp., Ltd., common (increased quar.)	175c	4-1	3-4
\$4 preferred (quar.)	\$1	4-1	3-19	Lima-Hamilton Corp. (quar.)	15c	4-1	3-15	7% preferred A (quar.)	\$1.75	4-1	3-4
Home Oil Co.	25c	3-10	1-30	Lincoln National Life Insurance (quar.)	30c	5-1	4-23	7% preferred B (quar.)	\$1.75	4-1	3-4
Homestake Mining Co. (quar.)	50c	3-19	3-9	Quarterly	30c	8-1	7-24	4% preferred (quar.)	125c	4-1	3-4
Honolulu Oil Corp.	\$1	3-15	2-20	Lincoln Petroleum Co.	30c	11-1	10-23	Moore Drop Forging Co., com. (quar.)	15c	4-1	3-15
Hooker Electrochemical Co.				Quarterly	30c	11-1	10-23	4½% convertible preferred (quar.)	59½c	4-1	3-15
\$4.25 preferred (quar.)	\$1.06½	3-26	3-2	Lincoln Service Corp., com. (increased quar.)	37½c	3-12	2-28	Moore (Wm.) Dry Goods Co. (increased quar.)	50c	4-1	3-25
Hoover Co., common (quar.)	20c	3-20	3-8	6% preferred (quar.)	37½c	3-12	2-28	Moore-McCormack Lines (quar.)	37½c	3-15	3-5
4½% preferred (quar.)	\$1.12½	3-30	3-20	7% preferred (quar.)	87½c	3-12	2-28	Morgan (J.P.) & Co.	\$2	3-15	2-27
Hoskins Mfg. Co. (irreg.)	30c	3-25	3-10	Lindsay Light & Chemical Co., 7% pfd. (quar.)	17½c	3-15	2-5	Morris Paper Mills, common (quar.)	25c	3-10	2-24
Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50	4-1	3-20	Little Miami RR.				4½% preferred (quar.)	59½c	3-30	3-15
Hotels Statler Co. (irreg.)	25c	3-10	3-1	Special guaranteed (quar.)	50c	3-10	2-23	Motorola, Inc.	25c	3-19	3-3
Houdaille-Hershey Corp., common	25c	4-15	4-7	Original capital	\$1.10	3-10	2-23	Motor Wheel Corp. (increased quar.)	40c	3-10	2-20
\$2.25 convertible preferred (quar.)	56½c	4-1	3-19	London Hosiery Mills, Ltd., com. (irreg.)	35c	4-1	3-15	Mueller Brass Co.	30c	3-29	3-10
Houston Lighting & Power (quar.)	50c	3-10	2-20	Extra	15c	4-1	3-15	Mullins Manufacturing Corp.			
Howe Oil (irreg.)	25c	3-10	1-30	80c class A (quar.)	20c	4-1	3-15	\$7 preferred (quar.)	\$1.75	6-1	5-15
Howe Sound Co. (quar.)	50c	3-15	3-5	Lone Star Cement Corp. (quar.)	87½c	3-31	3-11	\$7 preferred (quar.)	\$1.75	9-1	8-14
Howell Electric Motors (irreg.)	25c	4-10	3-27	Lone Star Gas Co. (quar.)	25c	3-8	2-20	Muncie Water Works, 8% pfd. (quar.)	\$2	3-15	3-1
Hudson Bay Mining & Smelting Co., Ltd.				Longhorn Portland Cement	50c	3-12	3-5	Munising Wood Products Co., com. (initial)	12½c	3-30	3-15
Increased	\$11	3-8	2-6	Lorain Coal & Dock, 5% conv. pfd. (quar.)	62½c	4-1	3-20	5% preferred (initial)	12½c	3-30	3-15
Humphreys Mfg. Co., common (increased)	30c	3-31	3-19	Lord & Taylor (increased quar.)	\$2.50	4-1	3-17	Murray Corp. of America, common	25c	3-20	3-10
6% preferred (quar.)	\$1.50	3-31	3-19	Lorillard (P.) Co., common (interim)	25c	4-1	3-10	4% preferred (quar.)	50c	4-1	3-20
Huron & Erie Mfg. Corp. (Ontario) (quar.)	\$1.25	4-1	3-15	Loew's, Inc. (quar.)	\$1.75	4-1	3-10	Murray-Ohio Mfg. Co. (increased)	50c	4-1	3-18
Hutchinson Sugar Plantation Co.	15c	3-13	3-1	Los Angeles Investment Co. (quar.)	37½c	3-31	3-12	Muskogee Co. (quar.)	25c	3-12	3-1
Hyde Park Breweries Assn.	35c	4-5	3-19	Louisiana Land & Exploration (quar.)	\$2	3-15	3-1	Muskegon Piston Ring (irreg.)	35c	3-31	3-12
Extra	25c	4-5	3-19	Louisville & Nashville RR. (quar.)	25c	3-15	3-1	Mutual Telephone (Hawaii) (quar.)	15c	3-12	2-27
Ideal Cement Co. (quar.)	40c	3-31	3-13	Lowney (Walter M.), Ltd. (quar.)	88c	3-12	1-30	Myers (F.E.) & Brothers	75c	3-29	3-15
Imperial Tobacco Co. of Canada, Ltd.				Ludwig Baumann & Co. (See Baumann, Ludwig)	125c	4-15	3-15	Nachman Corp.	25c	3-29	3-19
Ordinary (interim)	\$10c	3-31	2-17	Ludlow Mfg. & Sales Co. (increased)	\$1.75	3-15	3-5	Namm's Inc. (quar.)	10c	3-15	3-8
Final	\$120c	3-31	2-17	Lyon Metal Products (quar.)	25c	3-15	3-1	Nash-Kelvinator Corp.	35c	3-26	3-8
6% preference (s-a)	3c	3-31	2-17	Extra	50c	3-15	3-1	National Biscuit Co., common	40c	4-15	3-9
Indianapolis Bond & Share Corp. (irreg.)	18c	3-20	3-10	Mack Trucks, Inc. (irreg.)	\$1	3-31	3-17	National Breweries, Ltd., common (quar.)	150c	4-1	3-5
Indianapolis Power & Light, 4% pfd. (quar.)	\$1	4-1	3-22	MacKinnon Structural Steel Co., Ltd.				7% preferred (quar.)	144c	4-1	3-5
5% preferred (quar.)	\$1.25	4-1	3-22	5% preferred (quar.)	\$1.25	3-15	2-28	National Cash Register (quar.)	50c	4-15	3-31
Common (quar.)	37½c	4-15	4-2	MacMillan (H.R.) Export Co., Ltd.				National Casualty Co. (Detroit) (quar.)	25c	3-15	2-27
Indianapolis Water 5% pfd. A (quar.)	\$1.25	4-1	3-12	Class A (quar.)	\$1.25	3-31	3-10	National City Lines Inc., com. (reduced)	12½c	3-15	3-5
Industrial Acceptance, Ltd., com. (quar.)	150c	3-31	3-4	Class B (quar.)	17½c	3-31	3-10	\$4 preferred A (quar.)	\$1	4-1	3-20
5½% preferred (quar.)	\$1.25	3-31	3-4	Macy (R.H.) & Co., Inc.	50c	4-1	3-8	National Container Corp., com. (Del.) (quar.)	30c	3-10	2-16
4½% preferred (quar.)	\$1.06½	3-31	3-4	Magma Copper Co.	25c	3-15	2-27	National Cylinder Gas Co., com. (quar.)	20c	3-10	2-10
Industrial Rayon Corp. (quar.)	75c	3-12	3-3	Major Car Corp.	25c	3-31	3-15	National Dairy Products (quar.)	45c	3-10	2-17
Industrial Silica, 6½% preferred (accum.)	16c	3-10	3-1	Mahon (R.C.) Co.	30c	3-10	2-28	National Electric Welding (quar.)	2c	5-1	4-21
Industrial Wire Cloth Products (quar.)	10c	3-10	2-27	Maltine Company, 4½% preferred (quar.)	\$1.06½	4-15	4-2	Quarterly	2c	8-1	7-22
Inglis (John) Co., Ltd. (interim)	10c	4-1	3-25	Mallory (P.R.) & Co. (quar.)	25c	3-10	2-25	National Fire Insurance Co. (Hartford)	50c	4-1	3-15
Inspiration Consolidated Copper Co.	50c	3-23	3-8	Mandel Brothers, Inc. (resumed)	50c	4-7	3-17	Quarterly	115c	4-1	3-12
Institutional Shares, Ltd.				Mangel Stores Corp. (quar.)	25c	3-15	3-5	National Grocers, Ltd., common (quar.)	\$37½c	4-1	3-12
Bank Group shares	2½c	3-31	2-28	Mapes Consolidated Mfg. Co. (quar.)	60c	3-15	3-5	\$1.50 preferred (quar.)	115c	4-1	3-5
Interlake Steamship Co.	25c	4-1	3-19	Marathon Corp., 5% preferred (quar.)	\$1.25	4-1	3-20	Class A (quar.)	115c	7-1	6-4
Inter-Ocean Reinsurance	50c	3-10	1-27	Marine Magnesium Products Corp.				Class A (quar.)	115c	10-1	9-3
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-12	Common (irreg.)	7½c	4-16	4-1	Class A (quar.)	115c	1-2-49	12-3
International Business Machines				Maritime Telegraph & Telephone Co., Ltd.	120c	4-15	3-20	Class B (initial)	115c	4-1	3-5
New common (initial)	\$1	3-10	2-19	7% preferred (quar.)	\$17½c	4-15	3-20	National Lead Co., common (quar.)	25c	3-31	3-5
International Bronze Powders, Ltd.				Market Basket Corp., common (quar.)	20c	4-1	3-20	7% preferred A (quar.)	\$1.75	3-15	2-20
6% partic. preferred (quar.)	\$37½c	4-15	3-15	\$1 preferred A (quar.)	25c	4-1	3-20	6% preferred B (quar.)	\$1.50	5-1	4-12
International Cigar Machinery	20c	3-10	2-27	Martin-Parry Corp.	15c	4-5	3-20	National Linen Service Corp., com. (quar.)	15c	4-1	3-15
International Harvester Co. (quar.)	\$1	4-15	3-15	Marsh (M.) & Sons (quar.)	40c	4-1	3-20	4½% preferred (quar.)	\$1.12½	4-1	3-15
International Metal Industries				Marshall Field & Co., 4½% pfd. (quar.)	\$1.06½	3-31	3-15	5% preferred (quar.)	\$1.25	4-1	3-15
Class A (quar.)	140c	4-1	3-8	Massachusetts Investors Second Fund				National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31
4½% preferred (quar.)	\$1.12½	4-1	3-8	Irregular	7c	3-25	2-27	National Radiator Co.	15c	4-1	3-8
International Nickel Co. of Canada, Ltd.				Massey-Harris, Ltd., common (quar.)	125c	3-15	2-28	National Rubber Machinery Co.	25c	3-23	3-5
Quarterly	140c	3-20	2-19	\$1.25 convertible redeemable pref. (s-a)	\$62½c	3-15	2-28	National Standard Co. (quar.)	50c	4-1	3-15
International Paper Co., common (quar.)	75c	3-30	3-5	Master Electric Co. (quar.)	60c	3-10	2-25	National Steel Car Corp., Ltd. (quar.)	\$37½c	4-15	3-15
\$4 preferred (quar.)	\$1	3-30	3-5	Mathews Conveyor Co. (quar.)	37½c	3-10	2-27	National Steel Corp. (quar.)	\$1	3-12	3-2
International Salt Co. (irreg.)	75c	4-1	3-15	Mathieson Alkali Works, common	37½c	3-31	3-8	National Sugar Refining	50c	4-1	3-15
International Silver, 7% pfd. (quar.)	43½c	4-1	3-11	7% preferred (quar.)	\$1.75	3-31	3-8	National Supply Co., common (quar.)	25c	4-1	3-17
Interstate Bakeries Corp., \$4.80 pfd. (quar.)	\$1.20	4-1	3-20	Maytag Company (quar.)	25c	3-15	3-1	4½% preferred (quar.)	\$1.12½	4-1	3-17
Interstate Hosiery Mills (quar.)	50c	3-15	3-1	McCard Corp., \$2.50 preferred (quar.)	62½c	3-30	3-18	National Tea Co., 4½% pfd. (quar.)	53½c	5-15	5-5
Intertype Corp.	40c	3-15	3-1	McCrory Stores Corp., common (quar.)	35c	3-31	3-15	3.8% preferred (quar.)	47½c	5-15	5-5
Investment Foundation, Ltd.				Extra	75c	3-31	3-15	Naugatuck Water Co. (s-a)	75c	5-1	4-16
6% convertible preference (quar.)	175c	4-15	3-15	\$3.50 preferred (quar.)	87c	4-1	3-15	Nehl Corp. (quar.)	25c	4-1	3-15
Investors Royalty Co. (s-a)	2c	3-20	3-1	McKesson & Robbins, Inc., com. (quar.)	87c	3-15	3-4	Neilsen Brothers, Inc. (quar.)	20c	3-15	2-28
Extra	2c	3-20	3-1	\$4 preferred (quar.)	\$1	4-15	4-1	Nekoosa-Edwards Paper (quar.)	25c	3-31	3-19
Investors Selective Fund (irreg.)	7c	3-20	2-28	McWilliams Dredging Co. (quar.)	15c	3-15	3-1	New Bedford Storage Warehouse	\$1.25	3-2	2-4
Iowa Electric Light & Power				Mengel Company (quar.)	25c	4-1	3-17	New England Telephone & Telegraph	\$1	3-31	3-10
7% preferred A (accum.)	\$1.75	4-1	3-15	Mercantile Stores Co., com. (quar.)	25c	3-15	2-26	New Jersey Power & Light, 4% pfd. (quar.)	\$1	4-1	3-5
6½% preferred (accum.)	\$1.62½	4-1	3-15	7% preferred (quar.)	\$1.75	5-15	4-30	New Jersey Zinc Co.	50c	3-10	2-20
6% preferred C (accum.)	\$1.50	3-15	2-28	Merchants Refrigerating Co. class A (quar.)	25c	3-11	3-8	New Hampshire Fire Insurance (quar.)	50c</		

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Northern Liberties Gas (s-a)	60c	3-8	2-2	Publicker Industries com. (stock dividend)	2 1/2%	3-31	2-27	Silverwood Dairies, Ltd., class A (quar.)	115c	4-1	3-10
Northern Natural Gas (irreg.)	40c	3-25	3-5	\$4.75 preferred (quar.)	\$1.18 1/2	3-15	2-27	Class B (interim)	130c	4-1	3-10
Forwich Pharmaceutical Co. (quar.)	15c	3-10	2-9	Pullman, Inc. (quar.)	50c	3-15	2-27	Silverwood Western Dairies, Ltd.			
Eu-Enamel Corp.	15c	4-20	3-31	Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	4-1	3-10	5% preferred (quar.)	\$1.25	4-1	3-10
Eutrine Candy Co.	25c	3-12	3-1	5% convertible preferred (quar.)	\$1.25	4-1	3-10	Simmons Saw & Steel Co. (irreg.)	60c	3-15	2-19
Cak Manufacturing Co. (quar.)	20c	3-15	3-1	Fyle National Co. com. (quar.)	25c	4-1	3-15	Simmons Co. (irreg.)	60c	3-12	3-1
Oakland Title Insurance & Guaranty Co.	75c	2-25	2-20	5% preferred (quar.)	82c	4-1	3-15	Simplicity Pattern Co. (quar.)	10c	3-24	3-10
Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	2-25	Quaker Oats Co., common	75c	4-10	3-12	Simpson, Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-15	2-16
Ohio Edison Co., common	50c	3-31	3-10	6% preferred (quar.)	\$1.50	5-31	5-1	Singer Manufacturing (quar.)	\$1.30	3-12	2-20
4.40% preferred (quar.)	\$1.10	4-1	3-15	Quaker State Oil Refining Corp.	30c	3-15	2-27	Extra	\$1.50	3-12	2-20
Ohio Match Co.	25c	4-15	2-23	Radio Corp. of America				Skenandoo Rayon, 5% pfd. class A (quar.)	\$1.25	4-1	3-15
Ohio Oil Co. (quar.)	25c	3-15	2-10	\$3.50 conv. 1st pfd. (quar.)	87 1/2c	4-1	3-5	5% prior preferred (quar.)	\$1.25	4-1	3-15
Extra	10c	3-15	2-10	Radio-Keith-Orpheum Corp.	15c	4-1	3-15	Skilaw, Inc. (quar.)	30c	3-12	3-1
Ohio Seamless Tube Co. (irreg.)	50c	3-15	3-5	Ralston Purina Co., common (quar.)	37 1/2c	3-12	3-2	Sloss-Sheffield Steel & Iron Co. (irreg.)	40c	3-20	3-10
Ohio Water Service (increased)	37 1/2c	3-31	3-5	3 3/4% preferred (quar.)	93 3/4c	4-1	3-5	Smith (A.) & Sons Carpet Co., com. (quar.)	35c	3-10	2-10
Ohio Industries, Inc., 4% pfd. A (quar.)	\$1	3-31	3-20	Rand's (Pittsburgh) (quar.)	2 1/2c	3-15	3-1	Society Brand Clothes	20c	4-10	3-29
Oliver Corp. (quar.)	25c	3-10	2-10	Rapid Electrotape Co. (quar.)	25c	3-15	3-1	Socony-Vacuum Oil Co. (quar.)	25c	3-15	2-13
Omar, Inc. com.	10c	3-31	3-10	Rath Packing Co. (quar.)	35c	3-10	2-21	Sonotone Corp., common	10c	3-31	3-1
6% preferred (quar.)	\$1.50	3-31	3-10	Raybestos-Manhattan, Inc.	37 1/2c	3-12	2-27	\$1.25 convertible preferred A (quar.)	31 1/2c	3-31	3-1
Omnibus Corp., common	25c	3-31	3-12	Rayonier, Inc., 12% preferred (quar.)	50c	4-1	3-12	Soss Manufacturing Co.	25c	3-15	3-5
8% preferred (quar.)	\$2	4-1	3-12	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-11	2-19	South Carolina Electric & Gas			
Oneda, Ltd., common (quar.)	31 1/4c	3-15	2-28	4 1/2% 2nd preferred (quar.)	50c	4-8	3-18	5% preferred (quar.)	62 1/2c	4-1	3-19
6% preferred (quar.)	37 1/2c	3-15	2-28	Reading Tube Corp., class A (quar.)	12 1/2c	4-2	3-1	South Porto Rico Sugar com. (quar.)	\$1	4-1	3-12
Ontario Loan & Debenture Co. (quar.)	\$1.25	4-1	3-15	Red Owl Stores, 4 1/4% preferred A (quar.)	\$1.18 1/2	4-1	3-1	8% preferred (quar.)	50c	4-1	3-12
Ontario Mfg. Co.	50c	3-15	3-1	Reeves Brothers, Inc. (quar.)	25c	4-1	3-3	Southern & Atlantic Telegraph Co. (s-a)	62 1/2c	4-1	3-16
Ontario Steel Products, Ltd., com. (quar.)	125c	5-15	4-15	Real Silk Hosiery Mills com. (quar.)	15c	3-15	2-20	Southern California Edison Co.			
7% preferred (quar.)	\$1.75	5-15	4-15	7% preferred (quar.)	\$1.75	4-1	3-15	Original preferred (quar.)	37 1/2c	3-31	3-5
O'Keefe Copper Co., Ltd.				5% prior preferred (quar.)	\$1.25	4-1	3-15	4.32% preferred (quar.)	27c	3-31	3-5
Ordinary shares (in payment of 2s 6d, or 46 1/4c after South Africa tax deduction)		3-10	2-27	Regent Knitting Mills, Ltd.				Southern Natural Gas Co.	37 1/2c	3-12	3-1
Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-14	Southern Pacific Co. (quar.)	\$1	3-22	3-1
Otis Elevator Co., 5% pfd. (quar.)	\$1.50	3-19	3-8	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13	Southern Railway Co., common (quar.)	75c	3-15	2-13
Ottawa Electric Railways	125c	4-1	3-2	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12	5% non-cum. preferred (quar.)	\$1.25	3-15	2-13
Ottawa Light Heat & Power, Ltd.				Reliance Grain, Ltd., 4% pfd. (quar.)	\$1	3-15	2-27	5% non-cum. preferred (quar.)	\$1.25	6-15	5-14
Common (quar.)	115c	4-1	3-1	Reliance Mfg. Co. (Ill.)				5% non-cum. preferred (quar.)	\$1.25	9-15	8-13
5% preferred (quar.)	\$1.25	4-1	3-1	3 1/4% conv. preferred (quar.)	87 1/2c	4-1	3-16	Southern Union Gas Co., common (quar.)	17 1/2c	3-15	3-1
Otter Tail Power Co. (Minn.) com.	60c	3-10	2-28	Remington Rand, Inc. com. (cash dividend)	25c	4-1	3-9	4 1/4% preferred (quar.)	\$1.06 1/4	3-15	3-1
Ox Fibre Brush Co.	\$1.25	3-10	3-3	Stock dividend	5%	4-1	3-9	Southland Realty Co.	75c	3-15	3-1
Paauhau Sugar Co.	15c	3-13	3-1	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-9	Southwest Natural Gas Co.			
Pacific American Investors, Inc.				Republic Investors Fund, Inc.				\$6 preferred A (quar.)	\$1.50	4-1	3-22
\$1.50 preference (quar.)	37 1/2c	4-1	3-15	6% preferred A (quar.)	15c	5-1	4-15	Southwestern Electric Service Co. (quar.)	20c	3-15	3-5
Pacific Coast Aggregates (quar.)	5c	3-22	3-4	6% preferred B (quar.)	15c	5-1	4-15	Southwestern Gas & Electric			
Pacific Coast Co., 5% non-cum. 1st pfd.	\$1.25	4-5	3-12	Republic Natural Gas (initial)	50c	4-26	4-15	5% preferred (quar.)	\$1.25	4-1	3-15
Pacific Indemnity Co. (quar.)	50c	4-1	2-25	Republic Petroleum (increased)	25c	3-20	3-10	Southwestern Life Insurance (Dallas)			
Extra	50c	4-1	2-25	Republic Steel Corp. com. (quar.)	25c	4-2	3-10	Increased (quar.)	40c	4-15	4-13
Pacific Mills (quar.)	75c	3-15	3-1	Extra	50c	4-2	3-10	Spalding (A. G.) & Bros. (quar.)	\$1.50	3-15	3-8
Packard Motor Car Co.	15c	3-29	3-6	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-12	Sparks Withington, 6% conv. pfd. (quar.)	\$1.50	3-15	3-5
Pacote Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-8	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-12	Spiegel, Inc. \$4.50 pfd. (quar.)	\$1.12 1/2	3-15	3-1
Common (quar.)	75c	5-15	5-8	Reynier & Brothers (quar.)	12 1/2c	4-1	3-15	Spindale Mills	37 1/2c	3-10	2-28
Page-Hershey Tubes, Ltd.	140c	4-1	3-15	Reynolds (R. J.) Tobacco Co.				Extra	37 1/2c	3-10	2-28
Panhandle Eastern Pipe Line, com. (quar.)	70c	3-15	2-27	3.6% preferred (quar.)	90c	4-1	3-10	Sprague Electric Co. (quar.)	20c	3-15	2-29
4% preferred (quar.)	\$1	4-1	3-15	Rheem Manufacturing Co., common (quar.)	40c	3-15	2-19	Springer Sturgeon Gold Mines, Ltd. (interim)	13c	4-5	3-15
Paraffine Companies, new com. (initial)	30c	3-27	3-8	Rice-Stix Dry Goods, common (quar.)	50c	5-1	4-15	Springfield Fire & Marine Insurance Co.	47 1/2c	4-1	3-15
4% preferred (quar.)	\$1	4-15	4-1	7% 1st preferred (quar.)	\$1.75	4-1	3-15	Square "D" Co. (increased)	25c	3-31	3-16
Paramount Pictures, Inc. (quar.)	50c	3-24	3-4	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Squibb (E. R.) & Sons, common	20c	3-12	2-25
Park Chemical Co.	5c	4-1	3-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15	\$4 preferred (quar.)	\$1	5-1	4-15
Park Utah Consolidated Mines (resumed)	10c	3-26	2-13	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Staley (A. E.) Mfg. Co.			
Parmer Transportation (quar.)	20c	3-26	3-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	\$3.75 preferred (quar.)	94c	3-20	3-10
Patchogue-Plymouth Mills	\$2	3-10	3-1	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Standard Brands, Inc., common (quar.)	50c	3-15	2-13
Paton Mfg. Co., Ltd. com. (quar.)	\$20c	3-15	2-29	Richardson Co. (irreg.)	50c	3-12	2-27	\$3.50 preferred (quar.)	87 1/2c	3-15	3-1
7% preferred (quar.)	135c	3-15	2-29	Richfield Oil Corp. (quar.)	25c	3-24	2-25	Standard-Cosco-Thatcher Co.	\$1	4-1	3-20
Peller Brewing, 5 1/2% pfd. (accum.)	68 1/4c	6-30	6-12	Extra	30c	3-10	3-1	Standard Milling Co. (quar.)	25c	3-20	3-10
Penick & Ford, Ltd.	40c	3-13	2-27	Riegel Paper Corp. (quar.)	30c	3-10	3-1	Standard Oil Co. of California			
Peninsular Grinding Wheel (stock dividend)	200%	3-30	3-10	Riegel Textile Corp., common	30c	3-10	3-1	Increased (quar.)	\$1	3-15	2-13
Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15	\$4 preferred A (quar.)	\$1	3-15	3-5	Standard Oil of Indiana (increased quar.)	50c	3-10	2-10
63 preferred (quar.)	25c	3-15	3-5	Riley Stoker Corp. (quar.)	10c	3-15	2-28	Standard Oil Co. of Kentucky (quar.)	35c	3-15	2-28
Penn Electric Switch Co. \$1.20 pfd. class A	30c	3-15	3-1	River Raisin Paper	10c	3-20	3-5	Extra	15c	3-15	2-28
Pennney (J. C.) Co.	50c	4-1	3-8	Robertshaw-Fulton Controls, common	15c	4-1	3-10	Standard Oil Co. of Ohio com.	37 1/2c	3-15	2-24
Pennsylvania-Dixie Cement Corp. (quar.)	25c	3-15	3-1	4 1/4% preferred (quar.)	29 1/2c	4-1	3-10	3 1/4% preferred A (quar.)	93 1/4c	4-15	3-29
Pennsylvania Glass Sand Corp.				Robertson (H. H.) Co. (increased quar.)	50c	3-10	2-23	Standard Paving & Materials, Ltd.	125c	4-1	3-1
Common (quar.)	40c	4-1	3-12	Robertson (P. L.) & Co., Ltd., com. (quar.)	150c	4-1	3-20	Common (initial)	\$1.12 1/2	4-1	3-1
6% preferred (quar.)	\$1.25	4-1	3-12	\$2.50 preferred (quar.)	162 1/2c	4-1	3-20	Partic. conv. preferred	125c	4-1	3-1
Pennsylvania Power & Light Co., common	30c	4-1	3-10	Robbins & Myers, Inc. \$1.50 pfd. (quar.)	37 1/2c	3-15	3-5	Participating	50c	4-1	3-15
4 1/4% preferred (quar.)	\$1.12 1/2	4-1	3-10	Rockwood & Co.				Standard Stoker Co. (quar.)			
Pennsylvania Salt Mfg. Co.	30c	3-15	3-1	5% preferred A (quar.)	\$1.25	4-1	3-19	Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	60c	3-11	3-1
Pennsylvania Telephone, \$2.10 pfd. (quar.)	52c	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-19	State Fuel Supply Co.	15c	3-10	2-18
Pennsylvania Water & Power Co.				5% prior preference (quar.)	\$1.25	4-1	3-19	State Loan & Finance, class A (initial)	12 1/2c	3-15	3-1
Common (quar.)	\$1	4-1	3-15	Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-15	3-1	Class B (initial)	12 1/2c	3-15	3-1
\$5 preferred (quar.)	\$1.25	4-1	3-15	Ronson Art Metal Works (quar.)	30c	3-12	3-8	6% preferred (initial)	37 1/2c	3-15	3-1
Peoples Drug Stores (quar.)	40c	4-1	3-5	Ross Brothers, Inc. (quar.)	50c	3-20	3-10	Strawbridge & Clothier \$5 pfd. (quar.)	\$1.25	4-1	3-18
Peoples Gas Light & Coke	\$1.37 1/2	4-15	3-22	Ross Industries, Inc. (quar.)	20c	3-15	3-2	Stedman Bros., Ltd. (quar.)	115c	4-1	3-15
Peoples Telephone Corp. com. (quar.)	\$2	3-15	3-5	Ruberoid Co.	50c	3-25	3-10	Sterch Brothers Stores, Inc. (quar.)	25c	3-12	2-27
Pepsi-Cola Co.	17 1/2c	3-15	3-5	Ruppert (Jacob) Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-10	Sterling, Inc. (quar.)	12 1/2c	4-1	3-15
Perfect Circle Corp. (quar.)	20c	4-1	3-5	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	Sterling Motor Truck	25c	3-25	2-28
Permuit Co. (increased)	20c	3-27	3-19	Russell Industries, Ltd. com. (increased)	\$1.17 1/2	3-31	3-12	Stern & Stern Textiles, 4 1/2% pfd. (quar.)	56c	4-1	3-15
Pet Milk Co. com. (quar.)	25c	4-1	3-11	7% preferred (quar.)	\$1.75	3-31	3-12	Stewart-Warner Corp.	25c	4-10	3-11
4 1/4% 1st pfd. (quar.)	\$1.06 1/4	4-1	3-11	Russell Mfg. Co. (quar.)	37 1/2c	3-15	2-27	Stix Baer & Fuller Co. (quar.)	25c	3-10	2-28
4 1/4% 2nd preferred (quar.)	\$1.06 1/4	4-1	3-11	Ruud Manufacturing Co.	25c	3-11	3-1	Stokely-Van Camp, Inc., common	25c	4-1	3-22
Peter Paul, Inc.	30c	3-10	2-20	Ryan Aeronautical Co.	10c	3-10	2-20	5% prior preference (quar.)	25c	4-1	3-22
Petroleum Exploration (quar.)	25c	3-10	2-28	Safety Car Heating & Lighting Co. (quar.)	\$1	4-1	3-10	Stonecutter Mills, class A	10c	3-10	3-3
Extra	25c	3-10	2-28	Saguayan Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	4-1	3-11	Convertible class B	10c	3-10	3-3
Petroleum Oil & Gas, Ltd. (interim)	13c	3-15	3-1	St. Joseph Lead Co. (increased)	75c	3-10	2-20	Stromberg-Carlson Co., common (special)	20c	4-1	3-10
Petroleum & Trading Corp.				St. Louis Public Service, class A (reduced)	12 1/2c	3-15	3-1	4% convertible preferred (quar.)	50c	4-1	3-10
\$1.25 partic. class A (accum.)	25c	3-12	3-3	St. Regis Paper Co., common (quar.)	15c	3-1	1-30	Sun Oil Co., common (quar.)	25c	3-15	2-25
Pettibone Mulliken (increased)	35c	2-20	2-10	4.40% 1st preferred series A (quar.)	\$1.10	4-1	3-12	Sunbeam Corp. (quar.)	50c	3-29	3-19
Pfeiffer Brewing Co. (increased quar.)	35c	3-10	2-20	Salt Dome Oil Corp. (stock dividend)				Sunray Oil Corp., common (quar.)	20c	4-15	3-9
Pfizer (Charles) & Co., common (quar.)	50c	3-11	2-26	A distribution of voting trust certificates for each share of Tideland Oil Corp. common held.				4 1/4% preferred series A (quar.)	\$1.06 1/4	4-1	3-9
3 1/2% preferred (quar.)	87 1/2c	3-31	3-15	San Antonio Gold Mines, Ltd.	17c	4-15	3-15	Sunshine Mining Co. (increased quar.)	15c	3-31	3-1
Phelps Dodge Corp. (increased)	\$1	3-10	2-25	San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15	Sunstrand Machine Tool Co. (quar.)	25		

Name of Company	Per Share	When Payable of Rec.	Holders
Tip Top Tailors, Ltd. (quar.)	17½c	4-1	3-1
Tishman Realty & Construction Co.—			
Quarterly	25c	4-8	3-23
Quarterly	25c	7-8	6-23
Quarterly	25c	9-30	9-16
Tobacco Securities Trust Co., Ltd. American deposit receipts for deferred registered (final)	15%	3-22	2-20
Deferred registered (final)	22.8571%	3-22	2-20
Tobin Packing Co., common (quar.)	15c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
Todd Baybards Corp. (increased)	\$1.75	3-8	3-1
Tom Bell Royalty	2c	3-15	2-28
Toronto General Trusts Corp. (quar.)	\$1.75	4-1	3-12
Transue & Williams Steel Forging Corp.	25c	3-10	2-27
Travelers Insurance Co. (quar.)	\$4	3-10	2-20
Treesweet Products Co. (quar.)	12½c	3-1	2-20
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-16	8-10
Quarterly	25c	11-15	11-10
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1
Trux-Traer Coal Co. (increased)	30c	3-10	2-27
Tucson Gas Electric Light & Power (quar.)	50c	3-15	3-5
208 South La Salle Street Corp. (quar.)	62½c	4-1	3-20
Twin Disc Clutch Co. (quar.)	50c	3-12	2-27
Tyler Fixture Corp., common	10c	3-20	3-5
5½% preferred (quar.)	13½c	3-20	3-5
5½% preferred A (s-a)	27½c	6-1	5-17
5½% preferred B (s-a)	27½c	6-1	5-17
Udylite Corp.	25c	4-15	4-1
Underwood Corp. (Irreg.)	75c	3-15	3-1
Union Asbestos & Rubber (quar.)	17½c	4-2	3-10
Union Bag & Paper Corp. (quar.)	50c	3-12	3-5
Extra	25c	3-12	3-5
Union Carbide & Carbon	\$1	4-1	2-27
Union Oil Co. of California—			
\$3.75 preferred A (quar.)	93½c	3-10	2-20
Union Pacific Railroad Co., com. (increased)	\$2.50	4-1	3-8
4% preferred (s-a)	\$2	4-1	3-8
Union Sugar Co.	25c	3-10	3-1
Union Trust Funds, Inc.—			
Union Common Stock Fund	9c	3-20	3-10
Union Preferred Stock Fund	27c	3-20	3-10
Union Bond Fund "A"	17c	3-20	3-10
Union Bond Fund "B"	15c	3-20	3-10
Union Bond Fund "C"	6c	3-20	3-10
Union Trust Drill Co. (quar.)	50c	3-29	3-19
Union Wire Rope Corp.	20c	3-15	2-28
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	\$1.25	3-15	3-1
United Board & Carton, common	25c	3-15	3-8
Common	25c	5-25	5-12
6% non-cum. preferred (quar.)	\$1.50	3-15	3-8
6% non-cum. preferred (quar.)	\$1.50	5-25	5-12
United Carbon Co. (quar.)	50c	3-10	2-24
United-Carr Fastener	50c	3-10	3-1
United Chemicals, Inc.	40c	3-15	3-1
United Corp. \$3 pref. (quar.)	75c	4-1	3-22
United Dyewood Corp. 7% pfd. (accum.)	\$1.75	4-1	3-10
United Electric Coal (quar.)	25c	3-10	2-24
United Elastic Corp. (quar.)	75c	3-10	2-16
United Gas Corp.	25c	4-1	3-10
United Illuminating Co.	55c	4-1	3-12
United Merchants & Manufacturers (quar.)	25c	3-13	3-5
Extra	30c	3-13	3-5
United N. J. RR. & Canal (quar.)	\$2.50	4-10	4-20
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	50c	4-15	3-29
U. S. Freight Co. (quar.)	25c	3-12	3-5
Extra	25c	3-12	3-5
U. S. Guarantee Co.	50c	3-31	3-9
U. S. Leather Co., class A	50c	3-15	2-13
U. S. Lines Co., common (quar.)	62½c	3-10	2-25
4½% preferred (s-a)	22½c	7-1	6-15
U. S. Pipe & Foundry Co.—			
Common (increased quar.)	70c	3-20	2-28*
Quarterly	70c	6-20	5-31*
Quarterly	70c	9-20	8-31*
Quarterly	70c	12-20	11-30*
U. S. Playing Card (quar.)	50c	4-1	3-16
Extra	\$1	4-1	3-16
U. S. Potash Co.	35c	3-15	3-1
U. S. Printing & Lithograph—			
5% preferred (quar.)	62½c	4-1	3-15
U. S. Rubber Co., common	\$1	3-10	2-23
8% non-cum. preferred	\$2	3-10	2-23
8% non-cum. preferred	\$2	6-10	5-24
U. S. Steel Corp., common	\$1.25	3-10	2-6
United States Tobacco com.	30c	3-15	3-8
7% non-cum. preferred (quar.)	43½c	3-15	3-8
United Steel Corp., Ltd.	112½c	3-30	3-10
United Stove Co.	5c	3-30	3-20
U. S. Trust (N. Y.) (quar.)	\$8.75	4-1	3-15
United Wallpaper, Inc., 4% preferred (quar.)	50c	4-15	4-1
Universal Match Corp.	50c	3-15	3-1
Universal Products Co.	40c	3-12	2-27
Upson Walton Co.	15c	3-12	3-1
Upreti Metal Cap, 8% pfd. (accum.)	\$2	4-1	3-15
Utah Power & Light Co.	35c	4-1	3-5
Utica Knitting Co., common	\$1	3-9	2-27
5% prior preferred (quar.)	62½c	4-1	3-20
5% prior preferred (quar.)	62½c	7-1	6-19
5% prior preferred (quar.)	62½c	10-1	9-20
5% prior preferred (quar.)	62½c	1-2-49	12-21
Van Norman Co.	25c	3-20	3-10
Velvet Freeze, Inc. (reduced)	7½c	4-1	3-15
Viau, Ltd., common (quar.)	125c	4-1	3-10
5% preferred (quar.)	\$1.25	4-1	3-20
Viceroy Mfg. Co., Ltd. (increased)	112c	3-15	3-1
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2.50	4-1	3-8
5% preferred (s-a)	\$2.50	4-1	3-8
Victor Products Corp. (quar.)	15c	3-12	3-2
Virginia-Carolina Chemical Corp.—			
6% partic. preferred (accum.)	\$1.50	4-1	3-17
Virginia Elec. & Power, com. (initial quar.)	30c	6-21	6-1
\$5 preferred (quar.)	\$1.25	3-20	3-1
\$5 preferred (quar.)	\$1.25	6-21	6-1
Virginian Railway Co., common (quar.)	62½c	3-25	3-15
6% preferred (quar.)	37½c	5-1	4-15
6% preferred (quar.)	37½c	8-2	7-15
Viking Pump Co.	50c	3-15	3-1
Visking Corp., class A (increased)	50c	3-15	3-5
Class B	50c	3-15	3-5
Vulcan Detinning Co., common	30c	3-20	3-10
7% preferred (quar.)	35c	4-20	4-10
Wabash Railroad Co., common	\$1	4-22	3-31
4½% preferred (annual)	\$4.50	4-22	3-31
Wabasso Cotton, Ltd. (quar.)	\$1	4-1	3-13
Wacker-Wells Building Corp. (s-a)	50c	3-15	2-14
Extra	\$2	3-15	2-14
Wagner Electric Corp. (quar.)	75c	3-20	3-4
Waite Amulet Mines, Ltd. (quar.)	\$30c	3-10	2-10
Waldorf System, Inc. (quar.)	25c	4-1	3-12
Walt Disney Production, Inc.—			
6% conv. preferred (accum.)	37½c	4-1	3-15
Walgreen Co., common (quar.)	40c	3-12	2-16
4% preferred (quar.)	\$1	3-15	2-16
Walker & Co., class A (quar.)	62½c	4-1	3-20
Walker (Hiram) Gooderham & Worts, Ltd.—			
Quarterly	137½c	3-15	2-13
Wamsutta Mills (quar.)	50c	3-15	2-24
Extra	\$1	3-15	2-24
Warner Brothers Pictures (quar.)	37½c	4-5	3-5
Washington Water Power Co. 8% pfd. (quar.)	\$1.50	3-15	2-25
Waukesha Motor Co. (quar.)	25c	4-1	3-1
Wayne Pump Co.	50c	4-1	3-10
Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Wells-Gardner & Co.	10c	3-15	3-5
Wesson Oil & Snowdrift Co., Inc.	50c	4-1	3-15

Name of Company	Per Share	When Payable of Rec.	Holders
West Ohio Gas Co. (quar.)	17½c	3-20	3-5
West Penn Electric Co., common (initial)	25c	3-25	3-12
West Virginia Coal & Coke (irreg.)	35c	3-10	2-25
West Virginia Pulp & Paper (quar.)	25c	4-1	3-15
Special	25c	4-1	3-15
West Virginia Water Service, com. (quar.)	25c	3-10	2-25
\$4.50 preferred (quar.)	\$1.12½	4-1	3-15
Weststeel Products (extra)	\$50c	3-15	2-25
Western Condensing Co.	25c	3-16	2-28
Western Tablet & Stationery Corp., com.	50c	4-10	3-25
5% preferred (quar.)	\$1.25	4-1	3-18
5% preferred (quar.)	\$1.25	7-1	6-17
Westinghouse Air Brake Co.	50c	3-15	2-16
Weston Electric Instrument	50c	3-10	2-20
Weston (George) Ltd. (quar.)	\$20c	4-1	3-10
Weyerhaeuser Timber Co.	50c	3-8	3-1
Wheeler Osgood Co., common	15c	3-31	3-10
50c convertible preferred (quar.)	12½c	3-31	3-10
Wheeling & Lake Erie Ry., common	75c	4-1	2-20
5½% conv. preferred (this issue being called for redemption on May 1)	\$1.37½	5-1	---
Wheeling Steel Corp., common	50c	4-1	3-5
\$5 prior preferred (quar.)	\$1.25	4-1	3-5
White Motor Co. (quar.)	25c	3-24	3-10
Whitaker Corporation	20c	4-15	4-1
Whitaker Paper Co.	\$1	4-1	3-17
Wieboldt Stores, common (quar.)	30c	4-1	3-19
6% preferred (quar.)	75c	4-1	3-19
4½% preferred (quar.)	\$1.06½	4-1	3-19
Wilco, Ltd. (quar.)	\$25c	4-1	3-1
Willson Products, Inc.	20c	3-10	2-27
Wilson & Company, \$4.25 preferred (quar.)	\$1.06½	4-1	3-15
Wilson-Jones Co.	75c	5-3	3-19
Winn & Lovett Grocery (increased quar.)	30c	3-10	3-1
Winter & Hirsch, 7% preferred (quar.)	35c	3-1	2-19
Wisconsin Co., 4½% preferred (quar.)	\$1.12½	3-1	2-25
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
6% preferred (quar.)	\$1.50	4-30	4-15
Wisconsin Power & Light Co.—			
4½% preferred (quar.)	\$1.12½	3-15	2-28
Wiser Oil Co. (quar.)	25c	4-1	3-11
Extra	15c	4-1	3-11
Wood (Alan) Steel Co., common (initial)	25c	4-1	3-19
5% preferred (initial)	\$1.25	4-1	3-19
Woods Mfg. Co., Ltd. (quar.)	150c	3-31	2-28
Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Woodward & Lothrop, common (quar.)	50c	3-30	3-18
7% preferred (quar.)	\$1.75	3-30	2-2
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (final)	a35%	3-8	1-30
Bonus	a20%	3-8	1-30
Worthington Pump & Machinery Corp.—			
Common	50c	3-20	2-27
4½% prior preferred (quar.)	\$1.12½	3-15	2-27
4½% convertible prior preferred (quar.)	\$1.12½	3-15	2-27
Wright-Hargreaves Mines, Ltd. (quar.)	14c	4-1	2-24
Wrigley (Wm.) Jr. Co. (monthly)	25c	4-1	3-20
Wyssong & Miles Co.	10c	3-15	3-1
Yellow Cab Co., 6% conv. pfd. (quar.)	37½c	4-30	4-20
6% convertible preferred (quar.)	37½c	7-31	7-20
York Corp., 4½% preferred (quar.)	56½c	4-1	3-5
Young Davidson Mines, Ltd. (resumed)	12c	3-15	2-28
Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3-1
Youngstown Sheet & Tube	\$1	3-15	2-19
Youngstown Steel Door Co.	25c	3-15	3-1
Zonite Products Corp. (irreg.)	10c	3-18	3-8

*Transfer books not closed for this dividend.

†Payable in U. S. Funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

§ Less British income tax.

¶ Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

for construction during 1948 will continue at approximately the same rate as in 1947.

At the close of the year the company had 75,933 stockholders as against 75,490 a year before.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
(Incl. wholly-owned U. S. and Canadian companies)				
	1947	1946	1945	1944
Gross sales	521,844,814	414,968,315	481,521,285	---
Other income (net)	6,703,499	4,060,511	3,324,528	---
Total income	528,548,313	419,048,826	484,845,813	---
Cost of sales, sell. gen. & admin. exps.	389,420,731	311,308,725	350,953,710	---
Balance	139,127,582	107,740,101	133,892,103	160,379,487
Int. on 2.70% promissory notes	315,000	---	---	---
Prov. for war-time adj.	---	---	6,315,715	---
Deprec. and depletion	16,644,574	14,806,378	14,857,664	14,761,234
Amortization	---	---	22,829,819	18,270,506
Income taxes	46,501,216	35,727,371	58,315,094	83,306,527
Net income	75,666,792	57,206,352	37,889,526	37,725,507
Res. for postwar cont'g.	---	---	3,244,922	---
Amt. transf. to surp.	75,666,792	57,206,352	37,889,526	34,480,584
Previous surplus	142,227,825	115,968,111	108,287,969	104,185,353
Transf. from reserve for postwar contingencies	15,000,000	---	---	---
Increase in mkt. value of marketable secur.	---	---	293,265	387,250
Reduction of valuation reserve applicable to marketable secur. sold	---	---	249,725	7,938
Adjust. arising from re-valuation of Canadian dollar to parity with United States dollar	---	2,370,643	---	---
Totals	232,894,617	175,545,106	146,720,465	139,061,132
Payments on acct. of past serv. retire. plan	---	5,150,970	2,919,010	2,939,800
Dividends declared	37,692,552	27,966,414	27,833,364	27,833,364
Decrease in mkt. value of marketable securities at Dec. 31	6,655	199,896	---	---
Profit and loss surp.	195,195,410	142,227,825	115,968,111	108,287,939
*Shares cap. stock outstanding (no par)	9,479,788	9,366,498	9,277,788	9,277,788
Earned per share	\$7.98	\$6.10	\$4.08	\$4.06
*Not including 136,649 shares held by the corporation. †Less discounts, returns and allowances.				

CONSOLIDATED BALANCE SHEET, DEC. 31 (Operating in the United States and Canada)

ASSETS—	1947	1946	1945
Cash	99,230,150	111,775,471	104,058,982
U. S. Government securities	100,562,015	---	34,000,000
Other marketable securities	1,252,819	1,740,731	1,886,198
Trade notes and accounts	55,203,718	46,008,828	35,813,149
Other notes and accounts	10,227,669	5,624,821	6,405,447
Inc. and excess profits tax refund	---	---	19,340,342

United Utilities & Specialty Corp.—Earnings, Etc.—

INCOME ACCOUNT FOR SIX MONTHS ENDED OCT. 31, 1947	
Sales	\$1,828,954
Cost of sales and selling expense	910,873
Gross profit	\$918,081
Other income	13,085
Total profit	\$931,166
Operating expense & other deductions	444,741
Reserve for accounts receivable	91,448
Provision for Federal income taxes	150,091
Net profit	\$244,886
Earnings per common share	\$0.81

*After provision for preferred dividend requirements.

NOTE—For the year ended Oct. 31, 1946, net profit after reserves for Federal income taxes and bad debts, were \$138,045, equal to 46 cents per share on 300,000 common share.

BALANCE SHEET, OCT. 31, 1947

ASSETS —Cash in banks and transit \$287,970; accounts receivable (lease) after reserve of \$203,739; \$1,665,500; accounts receivable (others), \$6,815; loans and exchanges, \$7,845; inventory, \$362,263; truck and auto account (depreciated), \$6,368; furniture and fixtures (depreciated), \$11,985; leasehold improvements, \$3,034; total, \$2,351,420.	
LIABILITIES —Accounts payable (trade), \$193,492; notes payable (banks), \$550,000; notes payable (others), \$19,100; accrued expense and employee's taxes, \$15,632; deferred liabilities (employees' salary), \$7,064; provision for Federal taxes on unrealized profits, \$291,281; common stock (par value \$1), \$300,000; preferred stock (par value \$10), \$97,950; capital surplus, \$485,344; earned surplus, \$391,556; total, \$2,351,420.	

NOTE—Earned surplus represents profit for six months operations, after deducting provision for Federal taxes of \$150,091.—V. 167, p. 293.

Upson Co., Lockport, N. Y.—Earnings Estimated—

Calendar Years—	1947	1946
Earnings per common share (est.)	\$3.71	\$2.36

—V. 166, p. 509.

Utah Power & Light Co.—Registers with SEC—

The company on Feb. 19 filed a registration statement with the SEC covering \$3,000,000 first mortgage bonds, due 1973, and \$3,000,000 of sinking fund debentures, due 1973. The names of the underwriters will be determined by competitive bidding. Proceeds will be used for corporate purposes, including construction.—V. 167, p. 890.

Utah Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$211,196	\$214,244	\$171,425	\$118,087
Net from railway	33,464	54,734	37,900	28,582
Net ry. oper. income	18,178	26,932	16,905	17,097

—V. 167, p. 752.

Vogt Manufacturing Corp. (& Subs.)—Annual Report

Calendar Years—	1947	1946
Net income	\$454,816	\$175,288
Dividends paid	310,000	150,000
Balance	\$174,816	\$25,288
Earned surplus, Jan. 1	1,417,028	1,361,038
Prior year adjustments (Cr)	24,368	30,702
Life insurance proceeds	23,520	
Surplus, Dec. 31	\$1,638,732	\$1,417,028
Common shares outstanding	200,000	200,000
Earnings per common share	\$2.42	\$0.88

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS —Cash on hand and in banks, \$957,603; U. S. Government securities and marketable stocks at cost (market value \$652,293), \$640,033; accounts receivable, \$472,790; cash surrender value life insurance, \$16,674; merchandise inventory, \$519,410; real estate, plants, machinery, equipment, trucks, at cost (less reserve for depreciation, \$705,497), \$486,293; patents, \$1; deferred charges, \$72,131; total, \$3,164,935.	
LIABILITIES —Accounts payable, \$313,576; accruals, \$9,127; provision for Federal and State income taxes (less U. S. Treasury tax notes, \$150,000), \$202,500; common stock, 200,000 no par shares having stated value of \$5 per share, \$1,000,000; surplus earned, \$1,639,732; total, \$3,164,934.—V. 163, p. 949.	

Wellington Fund, Inc.—Declares 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share, payable March 31 to stockholders of record March 17, from ordinary net income. Payments last year were as follows: March 31, June 30 and Sept. 30, 20 cents each; and Dec. 29, 40 cents in cash or in stock, at holder's option.—V. 167, p. 693.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously the American Water Works & Electric Co., Inc.) for the week ended Feb. 23, 1948, totaled 105,567,000 kwh., an increase of 14.32% over the output of 92,353,000 kwh. for the corresponding week of 1947.—V. 167, p. 986.

West Virginia Pulp & Paper Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31		
	1947	1946
Net sales	\$85,989,056	\$67,211,929
Miscellaneous other income (net)	213,043	594,897
Total income	\$86,202,099	\$67,806,826
Cost of products sold incl. wages, materials, etc.	60,899,656	51,733,833
Depr. of plant & equip. and depl. of woodlands	3,461,528	3,286,002
Selling and administrative expenses	4,085,673	3,664,496
Other charges	119,818	168,888
Estimated Federal taxes on income	6,700,000	3,850,000
Income for the year	\$10,935,424	\$5,103,607
Preferred dividends paid or declared	649,606	653,989
Common dividends paid or declared	2,707,296	2,165,837
Unamortized cost of past service under group annuity plan	1,316,496	
Balance	\$6,262,026	\$2,283,781
Profit on sales of timber from company's woodlands less Federal tax applicable thereto	546,503	2,174,411
Release of reserve for New York State Workmen's Compensation Insurance	100,000	
Income reinvested or retained in the business at the beginning of the year	20,233,721	15,775,529
Income reinvested or retained in the business at the end of the year	\$27,142,250	\$20,233,721
Earnings per common share	\$11.40	\$4.93

CONSOLIDATED INCOME ACCOUNT FOR FIRST QUARTER

3 Months Ended Jan. 31—	1948	1947	1946
Profit from operations	\$4,938,481	\$4,641,135	\$2,615,064
Other income (net)	78,150	58,570	151,753
Total income	\$5,016,631	\$4,699,705	\$2,766,817
Prov. for deprec., deplet. and amortization	991,402	866,661	849,746
Fed. inc. and excess profits taxes	1,555,000	1,460,000	870,000
Net profit for period	\$2,470,229	\$2,373,024	\$1,047,071
Pfd. stock dividends paid	157,627	162,402	166,785
Net for common	\$2,312,602	\$2,210,622	\$880,286
Equal per share on common stock	\$2.56	\$2.45	\$0.98

CONSOLIDATED BALANCE SHEET, OCT. 31

	1947	1946
ASSETS		
Cash	\$10,795,287	\$8,336,665
Receivables, less estimated doubtful accounts	3,787,407	5,314,385
Inventories	11,191,882	10,272,170
Insur. & prepaid exps. allocable to future ops.	1,051,717	2,140,035
U. S. Govt. securities, segregated for expenditures on properties, at amortized cost	7,882,648	8,455,577
Investments, including securities deposited under Workmen's Compensation Acts	681,265	662,913
Property and plant, at cost less depr. & depl.	37,995,499	32,187,251
Total	\$73,385,705	\$67,368,976
LIABILITIES		
Accounts payable and accrued liabilities	2,904,881	3,051,831
Dividend on preferred stock, payable Nov. 15	162,402	162,402
Fed. inc. tax prov. (less U. S. Treas. tax notes)	113,727	758,577
Reserves	790,404	890,404
Pfd. stock (outstanding 144,357 shs., par \$100)	14,435,700	14,435,700
Com. stk. (outstg. 902,432 shs. of no par val.)	27,836,341	27,836,341
Income reinvested or retained in the business	27,142,250	20,233,721
Total	\$73,385,705	\$67,368,976

*Reclassified for comparative purposes.

Declares Extra Dividend—

The directors on Feb. 18 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 15. Like amounts were disbursed on Jan. 2, this year. Payments on the common stock in 1947 totaled \$3 per share, which included a year-end dividend of \$1.25 on Oct. 15.—V. 167, p. 89.

(J. B.) Williams Co., Hartford, Conn.—Stock Div.—

The stockholders on Feb. 25 approved a recommendation of the directors that a 100% stock dividend be paid on the common stock. This distribution, which became effective about March 1, increased the outstanding common stock from 99,600 shares to 199,200 shares par \$5.

There are also presently outstanding 64,616 shares of preferred stock, par \$5.—V. 162, p. 1932.

Willys-Overland Motors, Inc. (& Subs.)—Earnings—

Quarter Ended Dec. 31—	1947	1946
Net sales	\$41,128,206	\$30,203,906
Cost of sales	36,972,887	27,772,672
Depreciation and amortization	662,245	666,423
General and administrative expenses	1,477,789	1,314,529
Operating profit	\$2,015,254	\$450,281
Other income	164,391	140,893
Total income	\$2,179,675	\$591,174
Taxes and expense (real estate not employed in operations)		42,092
Miscellaneous deductions	53,030	7,266
Prov. for city, Federal and Canadian taxes on income (est.)	843,200	209,499
Net profit	\$1,283,444	\$332,315
Earnings per common share	\$0.41	\$0.08

Company produced 32,884 vehicles in the December, 1947, quarter as compared to 26,747 units in the same period last year. Production of 12,402 vehicles in December set an 18-year peacetime monthly record and resulted in a dollar volume of \$15,017,808. Output of 595 units for one day, Dec. 31, was the highest for any day during the year and also broke an 18-year peacetime record.—V. 167, p. 589.

Wisconsin Central Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$2,212,743	\$1,922,197	\$1,757,602	\$1,579,483
Net from railway	317,106	388,428	317,262	283,871
Net ry. oper. income	4,690	162,141	165,719	111,047

*Deficit.

Interest Payment—

The interest due Jan. 1, 1946, July 1, 1946, Jan. 1, 1947, July 1, 1947, and Jan. 1, 1948, on the first general mortgage 50-year 4% gold bonds, due 1949, will be paid beginning March 17, 1948, and said payment on bonds represented by certificates of deposit will be made to holders of record at the close of business on March 9, 1948.

The New York Stock Exchange directs that the bonds, and certificates of deposit therefore, be quoted ex-interest 10% on March 17, 1948; that the bonds, and certificates of deposit therefor, shall continue to be dealt in "Flat," and the bonds to be a delivery in settlement of Exchange contracts made beginning March 17, 1948, must carry the July 1, 1948, and subsequent coupons.

Interest on the bonds is payable at the Bank of Montreal, New York, N. Y.

Bond Purchase Proposed—

The Empire Trust Co., New York, N. Y., trustee for the first general mortgage bonds, and the Canadian Pacific Ry., large holder of those bonds, have requested the United States District Court at Minneapolis, Minn., for authority to use Wisconsin Central surplus cash for the purchase of the bonds on tenders. A court hearing has been set for March 8.—V. 167, p. 752.

Wisconsin Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc., William Blair & Co. and The Illinois Co. on March 1 offered \$3,000,000 first mortgage bonds, series B, 3½% due Jan. 1, 1978 at 102.46% and accrued interest. The group was awarded the bonds on Feb. 25 on its bid of 102.01%.

Other bids received by company for the bonds as 3½s were: Lehman Brothers, 101.461; Salomon Bros. & Hutzler, 101.311; Blyth & Co., Inc., 101.31; Wheelock & Cummings, Inc., 101.093; Glorie, Forgan & Co. and Harriman Ripley & Co., Inc., 101.0637; Shields & Co., 101.0539; White, Weld & Co. and Kidder, Peabody & Co., 100.901; Harris, Hall & Co. (Inc.), 100.90; and The First Boston Corp., 100.779.

Bonds are dated Jan. 1, 1948; due Jan. 1, 1978. Interest payable on Jan. 1 and July 1 at office or agency of the company in Milwaukee or in New York. The bonds will be redeemable at the option of the company, in whole at any time or in part at any time and from time to time, on not less than 30 days' notice. The initial redemption price is 105½ plus interest to date of redemption.

PURCHASERS OF SERIES B BONDS—The names of the several purchasers of the bonds of Series B and the principal amounts of such bonds agreed to be purchased by them, respectively, are as follows.

Halsey, Stuart & Co. Inc.	\$2,000,000
William Blair & Company	600,000
The Illinois Company	400,000

OFFERING OF PREFERRED STOCK

The company offered to holders of its outstanding 4½% preferred stock of record at the close of business on Feb. 18, the right to subscribe for and purchase 30,000 shares of 4.80% preferred stock at \$100 per share (flat). Dividends of each of the shares will accrue from and including March 1, 1948. This offer expired at 5 p.m. (CST) on March 1, 1948.

Each holder of preferred stock entitled to subscribe may subscribe for as many whole shares as he desires. If more than 30,000 shares are subscribed for, allotments will be made among the subscribers, first in proportion to their record stock holdings, except that at least two shares will be allotted on each subscription, and thereafter in proportion to the unfilled portions of the respective subscriptions.

Subscriptions pursuant to this offer shall not be cancellable by the subscriber, whether or not all the 30,000 shares of 4.80% preferred stock are issued and sold by the company.

UNDERWRITING OF PREFERRED STOCK—The purchasers (below) have agreed, severally and not jointly, to purchase from the company the respective percentages set opposite their names of such of the 30,000 shares of 4.80% preferred stock as are not subscribed for by the preferred stockholders.

Percentage		Percentage	
The Wisconsin Co.	15.75	A. C. Best & Co.	2.50
A. C. Allyn and Co., Inc.	10.00	Bingham, Sheldon & Co.	2.50
A. G. Becker & Co., Inc.	10.00	Br. un. Monroe & Co.	2.50
Central Republic Com-		Riley & Company	2.50
pany (Inc.)	10.00	Alm & Company	1.75
The Milwaukee Co.	10.00	Gardner F. Dalton & Co.	1.75
Faine, Webber, Jackson &		Holley, Dayton & Gernoa	1.75
Curtis	10.00	M-Kee & Jackels, Inc.	1.75
Harley, Haydon & Co.,		Homer C. Denison	1.00
Inc.	5.00	Gillespie & Wouters	1.00
Mullaney, Ross & Co.	5.00	Cart'r H. Harrison & Co.	1.00
Alfred O Gara & Co.	3.25	Thomas Hundley	1.00

PURPOSE—Approximately \$2,750,000 of the net proceeds, exclusive of accrued interest and accrued dividends, to be received by the company from the sale of the \$3,000,000 Series B bonds and the 30,000 shares of 4.80% preferred stock will be applied to the prepayment without premium of notes payable to banks due April 28, 1948, and Aug. 5, 1948, borrowed and used by the company in 1947 to pay construction costs of additions, extensions and improvements to its properties. The remainder of the net proceeds also will be applied to paying the cost of additions, extensions and improvements to the properties of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstand.
First mortgage bonds		
Series A, 3½%, due Aug. 1, 1971		\$3,000,000
Series B, 3½%, due Jan. 1, 1978		3,000,000
12% serial notes, unsecured	\$2,800,000	2,800,000
Preferred stock, cumulative (par \$100)	120,000,000	
4½% preferred stock		10,000,000
4.80% preferred stock		3,000,000
Common stock, par value \$10 per share	21,500,000	12,809,250

*Indenture does not fix the total amount of bonds that may be issued thereunder. The aggregate principal amount of first mortgage bonds, Series A, 3½%, due Aug. 1, 1971, which may be at any time outstanding is limited by the indenture of \$40,000,000; and the aggregate principal amount of first mortgage bonds, Series B, 3½%, due Jan. 1, 1978, which may be at any time outstanding will be limited to \$15,000,000 by the supplemental indenture creating the bonds of Series B. *Due \$250,000 semi-annually April 1, 1948, to April 1, 1952, and \$550,000 Oct. 1, 1952.

The authorized preferred stock is issuable as "4½% preferred stock" or "4.80% preferred stock" or in one or more other series with such designations and such redemption prices, not less than par, and such dividend rates, not exceeding 8%, as may be determined by the board of directors.

SUMMARY OF EARNINGS

	12 Mos. End.	Years Ended Dec. 31—		
	Sept. 30, '47	1946	1945	1944
Oper. revenues	\$16,186,035	\$14,804,365	\$14,786,176	\$14,395,207
Operation	6,063,043	5,223,955	5,255,258	5,190,829
Maintenance	1,064,343	894,500	947,719	799,911
Depreciat on	1,667,015	1,549,144	1,626,358	1,730,215
Taxes, other than Fed.	1,933,673	1,777,818	1,716,461	1,765,540
Federal income taxes	1,622,400	1,640,100	522,100	534,060
Fed. excess-profits tax			1,975,800	1,718,118
Net oper. income	\$3,835,623	\$3,822,848	\$2,742,480	\$2,676,584
Other income (net)	70,287	33,623	89,277	37,535

BUSINESS AND HISTORY—Company is a Wisconsin public utility engaged principally in generating, distributing and selling electric energy in southern and central Wisconsin. It is also engaged, to a minor extent, in producing, distributing and selling manufactured gas, distributing and selling water and supplying central heating service.

For the 12 months ended Sept. 30, 1947, the company derived 90.72% of its operating revenue of \$16,186,035 from the sale of electricity, 7.55% from the sale of gas, 1.46% from the sale of water, and 0.27% from central heating service. At Sept. 30, 1947, the company supplied electric service at retail to 150,821 customers in 320 incorporated counties in Wisconsin and sold electric energy at wholesale to 25 and unincorporated communities and adjacent rural areas in 31 counties in Wisconsin and sold electric energy at wholesale to 25 electric utilities owned by municipalities and to three rural cooperatives and eight other public utilities. At the same date, the company supplied manufactured gas at retail to 28,352 customers in 15 communities, water service to 8,961 customers in two communities and central heating service to 146 customers in two communities.

The company was organized in Wisconsin Feb. 21, 1917, as Eastern Wisconsin Electric Co. Name changed to Wisconsin Power & Light Co. April 14, 1924. As of March 1, 1947, the company acquired the properties of Sheboygan Electric Co., Wisconsin Electric Railway Co., Eastern Wisconsin Railway & Light Co. and Battle Island Co.; in 1924 the properties of Wisconsin Power, Light & Heat Co., Janesville Electric Co., Badger Electric Service Co., Mineral Point Public Service Co. and Middle Wisconsin Power Co.; in 1925 and 1926 the properties of Portage American Gas Co., Beloit Water, Gas & Electric Co., Southern Counties Power Co., Wisconsin River Power Co., Southern Wisconsin Power Co., and Central Wisconsin Power Co.; in 1927 the property of the New Gas Light Co. of Janesville and in 1929 and 1930 the properties of Southern Wisconsin Electric Co. and Northwestern Light and Power Co. During these and subsequent years, the company made other acquisitions, principally electric utility properties, and expended large sums in the development of the properties acquired in the construction of transmission lines, generating stations, substations and distribution systems. In 1944 and 1945 the company sold its motor bus properties and business.

CONSTRUCTION PROGRAM—During the first nine months of 1947 the company expended approximately \$3,892,600 for additions, extensions and improvements to

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Auburn, Ala.

Bond Sale—The \$6,000 water revenue bonds offered Feb. 2—v. 167, p. 590—were awarded to a group composed of Sterne, Agee & Leach, Watkins, Morrow & Co., and Hendrix & Mayes, all of Birmingham, and Fox, Reusch & Co., of Cincinnati, at a net interest cost of about 3.34%. The bonds are dated Feb. 1, 1948 and mature serially on Feb. 1 from 1949 to 1978 inclusive. Callable in whole or in part on Feb. 1, 1951 or on any subsequent interest payment date, at par and accrued interest plus a premium equal to a year's interest.

Florence, Ala.

Bond Call—S. B. Howard, City Clerk, calls for payment on Aug. 1, series A general refunding bonds, dated Feb. 1, 1937, due Feb. 1, 1957, Nos. 10; 12; 14; 18; 27; 35; 44; 45; 66; 77; 80; 86; 89; 93; 95; 126; 128, and 131. Bonds will be redeemed at the First National Bank, Florence.

ARIZONA

Arizona (State of)

Utility Condemnation Law Ruled Invalid—The State Supreme Court ruled on Feb. 20 that the law relating to the condemnation and acquisition of privately owned public utilities by local taxing units is unconstitutional. The decision's effect was to halt all current condemnation proceedings and preclude the initiation of others pending the enactment by the State Legislature of a valid condemnation law. Such a law, it was said, must set up a method by which utilities' value may be determined up to the time they are actually taken over by municipalities, which was not possible under the invalidated law.

Directly affected was the four-year-old battle of the City of Tucson to condemn and acquire the properties of the Tucson Gas, Electric Light and Power Co. Various phases of this fight have been conducted in both State and Federal courts.

The section which the high State tribunal held in conflict with both Federal and State constitutions provides, in effect, that a utility may not claim compensation for improvements, additions or extensions of its properties which are carried out after the date upon which it has been served with notice of condemnation proceedings against it.

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Sale—The \$168,000 school bonds offered March 1—v. 167, p. 891—were awarded to a group composed of Kenneth A. Ellis & Co., and Kirby L. Vidrine & Co., both of Phoenix, and Paine, Webber, Jackson & Curtis, of Chicago, as 3s, at a price of 100.006, a basis of about 3.285%. The bonds will bear supplemental interest of 1% from date of issue to Jan. 1, 1951. The sale consisted of the following:

\$84,000 Gila Bend High School District bonds. Due on Jan. 1 from 1949 to 1967 inclusive; 84,000 School District No. 24 bonds. Due on Jan. 1 from 1949 to 1967 inclusive.

All of the bonds are dated Jan. 1, 1948. Second high bid was made by a syndicate composed of Refsnes, Ely, Beck & Co., Henry Dahlberg & Co., Boettcher & Co., Bosworth, Sullivan & Co., and Peters, Writer & Christensen.

Pinal County High School District No. 4 (P. O. Florence), Ariz.

Bond Sale Details—The \$300,000 school bonds recently awarded to Kenneth A. Ellis & Co., of

Phoenix, at par, at a net interest cost of about 3.09%—v. 167, p. 987—were sold as follows: \$40,000 1½s, due \$20,000 on Jan 1 in 1949 and 1950; \$40,000 1½s, due \$20,000 in 1951 and 1952; \$20,000 3s, due in 1953; \$40,000 2½s, due \$20,000 in 1954 and 1955; \$40,000 2½s, due \$20,000 in 1956 and 1957; \$60,000 2½s, due \$20,000 from 1958 to 1960 inclusive, and \$60,000 3s, due \$20,000 from 1961 to 1963 inclusive. As a result of supplemental interest coupons, all of the bonds will bear interest to the extent of 3½% from date of issue to Jan. 1, 1952.

ARKANSAS

Fort Smith Special School District, Ark.

Bond Sale—The \$900,000 school bonds offered on March 2—v. 167, p. 892—were purchased by the Dabbs Sullivan Co., of Little Rock, at 102. Dated Jan. 1, 1948. Due serially on Jan. 1 from 1953 to 1968 inclusive. The next highest bidder was the W. R. Stephens Investment Co., at 101.99.

Little Rock, Ark.

Bond Election—At an election to be held in April the voters will consider an issue of \$1,000,000 memorial park and recreation area bonds.

CALIFORNIA

Alhambra Union High Sch. Dist. (P. O. Martinez), Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 15 for the purchase of \$875,000 not to exceed 5% interest building bonds. Dated April 1, 1948. Due \$35,000 on April 1 from 1949 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 5% of the bonds, payable to order of the County Treasurer, is required. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder.

Cachella Valley Union High Sch. Dist. (P. O. Riverside), Calif.

Bond Sale—The \$725,000 building bonds offered March 1—v. 167, p. 987—were awarded to a syndicate composed of Barcus, Kindred & Co., of Chicago; Provident Savings Bank & Trust Co., Cincinnati; Commerce Trust Co., of Kansas City, and the Pasadena Corp., of Pasadena, as 3s, at a price of 100.15, a basis of about 2.98%. Dated April 1, 1948 and due serially on April 1 from 1953 to 1981 inclusive. Second high bid of 100.044 for \$120,000 3½s and \$605,000 3s was made by the Bank of America National Trust & Savings Association of San Francisco.

Hamilton Union High Sch. Dist., Glenn County (P. O. Willows), Calif.

Bond Election—At an election to be held on March 16 the voters will consider the issuance of \$161,000 construction bonds.

Lafayette School District, Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 15 for the purchase of \$108,000 not to exceed 5% interest building bonds. Dated April 1, 1948. Denomination \$1,000. Due \$3,000 from 1949 to 1954, and \$5,000 from 1955 to 1972 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. The bonds will be sold to the highest bidder for cash and lowest net interest cost to the District. The bonds will be sold for not less

than par and accrued interest. The bonds will be delivered on or about April 26, 1948, and will be delivered at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds will be furnished the purchaser. No conditional bids will be considered. A certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer, is required.

Larkspur, Calif.

Bond Election—At an election to be held sometime in April the voters will consider the issuance of \$187,000 sewage disposal bonds.

Martinez School District (P. O. Martinez), Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 15 for the purchase of \$875,000 not to exceed 5% interest building bonds. Dated April 1, 1948. Due \$35,000 on April 1 from 1949 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder. A certified check for 5% of the bonds, payable to order of the County Treasurer, is required.

Marysville, Calif.

Bond Sale—The \$260,000 sewer bonds offered on Feb. 26—v. 167, p. 891—were purchased by Weedon & Co., of San Francisco, at a price of 100.0299, a net interest cost of 2.366%, as follows: \$130,000 as 2s, maturing \$13,000 on April 1, from 1949 to 1958, and \$130,000 as 2½s, maturing \$13,000 from 1959 to 1968, all inclusive. Principal and interest (F-A) payable at the City Treasurer's office. The next highest bidder was Lawson, Levy & Williams, of San Francisco, at a price of 100.013, a net interest cost of 2.375%, for \$182,000 as 2½s, and \$78,000 as 2½s.

National City, Calif.

Bond Sale—The \$207,000 sewer bonds offered March 2—v. 167, p. 987—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 101.202, a basis of about 2.615%. Dated May 1, 1948 and due serially on May 1 from 1953 to 1963 inclusive. Second high bid of 101.085 for 2½s was made by Wesley Hall & Co.

Piedmont, Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$400,000 recreation bonds.

Roseville, Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$250,000 construction bonds.

Salinas School District, Monterey County (P. O. Salinas), Calif.

Bonds Not Voted—At an election held on Feb. 11 the voters did not approve the issuance of \$2,500,000 construction bonds.

San Diego County School Districts (P. O. San Diego), Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$275,000 Oceanside Elementary School District bonds, and \$195,000 Oceanside-Carlsbad Union High School District bonds.

San Francisco Housing Authority, Calif.

Note Sale—The \$8,380,000 notes offered March 2—v. 167, p. 987—were awarded as follows: \$5,186,000 41st series to the Bank of

America National Trust & Savings Association, of San Francisco, at 1.12% interest, plus a premium of \$8.66; \$3,194,000 notes (\$2,000,000 41st series and \$1,894,000 42nd series) to Salomon Bros. & Hutzler, of New York, at 1.12% interest, plus a premium of \$33. All of the notes are dated March 16, 1948 and mature on Sept. 17, 1948.

San Geronimo Pass Memorial Hospital District (P. O. Banning), Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$200,000 hospital construction bonds.

San Mateo County School District (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on March 16 for the purchase of \$883,000 not to exceed 5% interest school bonds, divided as follows:

\$508,000 Redwood City Elementary School District bonds. Dated March 1, 1948. Due March 1, as follows: \$25,000 from 1949 to 1963; \$26,000 in 1964 and 1965, and \$27,000 from 1966 to 1968, all inclusive.

375,000 Menjo Park Elementary School District bonds. Dated April 1, 1948. Due \$15,000 on April 1, from 1949 to 1973 inclusive.

Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. The purchaser will require to furnish his own legal opinion as to the legality of the bonds. A certified check for \$1,000 for each issue, payable to the Chairman Board of Supervisors, is required.

Santa Barbara, Calif.

Bonds Defeated—The proposal to issue \$2,000,000 water bonds was defeated by the voters at the March 2 election.

Winters Joint Union High School District, Yolo County (P. O. Woodland), Calif.

Bond Sale—The \$225,000 building bonds offered March 1—v. 167, p. 590—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.044, a basis of about 2.565%, as follows: \$50,000 2½s, due on March 15 from 1949 to 1953 inclusive; \$130,000 2½s, due from 1954 to 1963 inclusive; \$15,000 2½s, due in 1964 and 1965, and \$45,000 2½s, due from 1966 to 1968 inclusive. Dated March 15, 1948. Second high bid of 100.10 for \$80,000 2s, \$60,000 2½s and \$85,000 2½s was made by R. H. Moulton & Co.

COLORADO

La Junta, Colo.

Bond Offering—Sealed bids will be received by Mayor Paul A. Summers, until 8 p.m. (MST) on March 11 for the purchase of \$250,000 electric revenue coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$22,000 from 1953 to 1957, and \$28,000 from 1958 to 1962, all inclusive. All bonds maturing on and after Jan. 1, 1954 are redeemable at the option of the City as a whole or in part in inverse numerical order on any interest payment date on or after Jan. 1, 1953, on 30 days' published notice at 102, and accrued interest. The City reserves the right to issue additional bonds due Jan. 1, 1963, in an amount to be determined by the City and notification to be given the successful bidder by March 18, 1948. The interest rate on the 1963 maturity shall be the same as the 1959 to 1962 maturities. Principal and interest (J-J) payable at the

United States National Bank of Denver. Bidders are required to name not more than two rates of interest, and no bid will be accepted for less than par and accrued interest. The City will deliver the bonds at any bank designated by purchaser. Each bidder shall include with his bid a tabulation showing the total interest cost to maturity. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished the purchaser at the expense of the City. A certified check for \$5,000 payable to the City, is required.

Weld County School District No. 6 (P. O. Greeley), Colo.

Bond Offering—Alice Fagerberg, Secretary, will receive sealed bids until 10 a.m. (MST) on March 16 for the purchase of \$700,000 not to exceed 2½% interest building bonds. Dated March 1, 1948. Denom. \$1,000. Due May 1, as follows: \$35,000 from 1949 to 1953 inclusive; \$40,000, 1954 to 1958 inclusive; \$30,000, 1959 to 1963 inclusive; and \$35,000 from 1964 to 1968 inclusive. Bonds maturing beginning May 1, 1959 will be callable, in inverse numerical order, at par and accrued interest, on May 1, 1958 or on any subsequent interest payment date. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name not more than three rates of interest, expressed in a multiple of ¼ of 1%. A certified check for \$14,000, payable to order of the District Treasurer, is required. Legality to be approved by Pershing, Bosworth, Dick & Dawson of Denver.

CONNECTICUT

Avon, Conn.

Bond Offering—John H. O'Neill, Chairman of Board of Finance, will receive sealed bids at the Hartford National Bank & Trust Co., Hartford, until 3 p.m. (EST) on March 15 for the purchase of \$350,000 school of 1948 coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$30,000 from 1949 to 1959, and \$20,000 in 1960, all inclusive. Bidders to name the rate of interest in multiples of one-tenth of 1%. Principal and interest payable at the Hartford National Bank & Trust Co., Hartford. Registerable as to principal only. The legality of this issue will be passed upon by Robinson, Robinson & Cole, of Hartford, and the purchaser will be furnished with their opinion without charge. No bids for less than par and accrued interest will be considered. It is requested that bids be made upon the basis of \$100. Split bids will not be considered.

FLORIDA

Florida (State of)

Local Road and Bridge Debts Sharply Pared—The recent annual report of the State Board of Public Administration shows that the \$300,000,000 of road and bridge indebtedness incurred by counties during the twenties has now been reduced to \$123,000,000. Ralph Potts, Director of the Board, noted that \$10,000,000 of debt was extinguished during 1947, with the bulk of the necessary funds coming from gasoline tax receipts. When the Board, pursuant to a Constitutional amendment, acquired supervision of the debt 17 years ago, the counties owed \$160,517,148 in bond principal and \$135,351,275 in interest. At the end of 1947, the amount of principal had been reduced to \$89,398,022, while interest charges stood at \$33,665,010. As a result of refunding operations, average interest rate on bonds was trimmed from 5½% in 1930 to the present level of 4%. During 1947 the State

Board refinanced \$1,357,000 bonds on an average rate of 1.80%, as compared with the 5.3% average carried on the original indebtedness. Of the approximately \$10,000,000 indebtedness retired during 1947, \$310,900 represented bonds which were called for payment in advance of maturity at an interest saving of \$78,333.

High Springs, Fla.

Certificate Offering—G. T. Alexander, City Clerk, will receive sealed bids until 2:30 p.m. (EST) on March 17 for the purchase of \$110,000 water revenue certificates. Dated Nov. 1, 1947. Due Nov. 1, as follows: \$2,000 from 1948 to 1953 inclusive; \$3,000, 1954 to 1962 inclusive; \$4,000, 1963 and 1969 inclusive; \$5,000 from 1970 to 1974 inclusive and \$6,000 from 1975 to 1977 inclusive. Certificates maturing in 1957 to 1977 shall be optional for redemption by the City prior to maturity in the inverse order of their maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after Nov. 1, 1957, upon terms of par and accrued interest at the coupon rate plus a redemption premium in an amount equal to 4% of the principal amount thereof if called for redemption on Nov. 1, 1957, and thereafter the redemption premium will be reduced at the rate of 1/4 of 1% for each full year that the redemption date is subsequent to Nov. 1, 1957, so that on and after Nov. 1, 1973, the terms of redemption will be par and accrued interest. Notice of redemption of any of said certificates identifying the certificates to be redeemed will be published at least once not less than 30 days prior to the redemption date in a newspaper or financial journal of general circulation published in New York City. Bidders should specify the interest rate or rates for said certificates which shall be a multiple of 1/4 of 1% and with all certificates of the same maturity bearing the same interest rate. The certificates were authorized by ordinance adopted by the City Commission on Nov. 26, 1947, to which reference is made for the limited source of payment of said certificates and the conditions upon which additional certificates ranking on a parity may be issued. The City will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids may be so conditioned. Delivery of said certificates will be made in St. Petersburg, Fla., within 30 days following an award. A certified check for 2% of the principal amount of the certificates is required.

Inverness, Fla.

Bonds Purchased—In consequence of the call for tenders on March 2, the city purchased \$10,500 refunding bonds of 1943.

Palm Beach, Fla.

Bond Offering—Hugh G. Bruce, Town Clerk-Treasurer, will receive sealed bids until April 1 for the purchase of \$500,000 3% beach protection bonds. Due serially from 1952 to 1956 inclusive. These are the bonds authorized at the election held on Feb. 24.

Palm Beach County Special Road and Bridge District No. 20 (P. O. West Palm Beach), Florida

Bond Sale—The \$200,000 construction bonds offered on Feb. 27—v. 167, p. 591—were purchased by Thomas M. Cook & Co., of West Palm Beach, as 3/4s. Dated March 1, 1948. Due serially on March 1, from 1949 to 1970 inclusive. Principal and interest (M-S) payable at the Chase National Bank, New York City.

HAWAII

Kauai County (P. O. Lihue), Hawaii

Bond Sale—The \$550,000 3% public improvement bonds offered Feb. 10—v. 167, p. 591—were awarded to the Hasegawa Co.,

at a price of 100.181, a basis of about 2.98%. Dated Dec. 15, 1947 and due \$22,000 on Dec. 15 from 1952 to 1976 incl. Second high bid of 100.127 (conditional offer) was made by Seasongood & Mayer, and Breed & Harrison, both of Cincinnati, jointly. The Bank of Hawaii bid 100.02; Bishop National Bank of Hawaii, 100.804 for \$110,000 bonds.

IDAHO

Boise City, Idaho.

Bond Sale—The \$1,555,000 sewage disposal plant bonds offered on March 1—v. 167, p. 695—were purchased by a syndicate composed of Blyth & Co., of New York; Northern Trust Co., of Chicago; First National Bank of Portland; Braun, Bosworth & Co., Inc.; American Bank & Trust Co., of Lewiston; Atkinson-Jones & Co., and Fordyce & Co., both of Portland, at a price of 100.76, a net interest cost of 2.35931%, as follows: \$662,000 as 2 1/2s, maturing on March 1, as follows: \$67,000 in 1950; \$68,000 in 1951; \$70,000 in 1952; \$72,000 in 1953; \$73,000 in 1954; \$75,000 in 1955; \$77,000 in 1956; \$79,000 in 1957; \$81,000 in 1958; \$421,000 as 2 1/4s, maturing \$82,000 in 1959 and 1960; \$84,000 in 1961; \$86,000 in 1962; \$87,000 in 1963, and \$472,000 as 2 1/2s, maturing \$90,000 in 1964; \$92,000 in 1965; \$94,000 in 1966; \$97,000 in 1967, and \$99,000 in 1968, all inclusive. Dated March 1, 1948. Principal and interest (M-S) payable at the City Treasurer's office, or at the Chase National Bank, New York City. The next highest bidder was:

Mercantile-Commerce Bank & Trust Co., St. Louis, R. W. Pressorich & Co., Milwaukee Co., Field Richards & Co., H. V. Sattley & Co., First National Bank, St. Paul,

J. M. Dain & Co., and Garrett-Bromfield & Co., jointly, for \$787,000 2 1/2s, and \$768,000 2 1/4s, at par.

ILLINOIS

Aurora, Ill.

Bond Election—A special election will be held on April 13 to submit for the voters' consideration an issue of \$195,000 bridge bonds.

Campaign, Ill.

Bonds Sold—An issue of \$40,000 street department equipment bonds was sold on Jan. 13.

Carbondale Grade School District No. 95, Ill.

Bond Sale Details—In connection with the sale of the \$300,000 educational facilities bonds, as reported in our Feb. 16 issue—v. 167, p. 791—we learn that the bonds were sold to Barcus, Kindred & Co., of Chicago, as 3s, at par, and mature on Jan. 1, as follows: \$17,000 in 1950; \$27,000 in 1951; \$28,000 in 1952 and 1953; \$29,000 in 1954; \$30,000 in 1955; \$31,000 in 1956; \$32,000 in 1957; \$25,000 in 1958, and \$43,000 in 1959, all inclusive.

Chicago Sanitary District, Ill.

Bond Offering—D. T. Hill, Acting Clerk Board of Trustees, will receive sealed bids until 11 a.m. (CST) on March 11 for the purchase of \$15,000,000 construction series 11 coupon bonds. Dated April 1, 1948. Denom. \$1,000. Due Jan. 1, 1968. \$14,500,000 optional at par and accrued interest on Jan. 1, as follows: \$850,000 from 1951 to 1967, or on any interest payment date thereafter. Bidders shall specify the rate of interest in multiples of 1/8 of 1%. Only one rate may be bid for the entire issue. The bonds will be awarded to the bidder offering the lowest rate of interest. No bid will be considered that does not offer to purchase the entire issue of \$15,000,000 at not less than par and at one rate of interest, and otherwise conform with the notice of sale. A certified check for \$300,000 payable to the District, is required.

Chicago Sanitary District, Ill.

Warrant Sale—The \$6,862,500 1948 corporate purpose tax anticipation warrants offered on Feb. 26—v. 167, p. 695—were purchased by a syndicate composed of A. G. Becker & Co., Harris, Hall & Co., Paine, Webber, Jackson & Curtis, Hornblower & Weeks, all of Chicago; Milwaukee Co., of Milwaukee; F. S. Mosely & Co., of Chicago; Braun, Bosworth & Co., Inc., Toledo, and Mullaney, Ross & Co., of Chicago, at 2%, plus a premium of \$11,006. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. The next highest bidder was Halsey, Stuart & Co., Lee Higginson Corp., John Nuveen & Co., William Blair & Co., Keibon, McCormick & Co., Martin, Burns & Corbett, Bacon, Whipple & Co., Julien Collins & Co., Paul H. Davis & Co., and Sills, Minton & Co., jointly, for 2.125%, plus a premium of \$2,745.

Flat Rock, Illinois.

Bonds Sold—An issue of \$24,000 water system bonds was purchased recently by Sills, Minton & Co., of Chicago. These are the bonds authorized at an election held on Feb. 5.

Lake Villa, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$64,000 sanitary sewage system bonds.

Lanark Community High School District No. 205, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$400,000 construction bonds.

Le Roy, Ill.

Bond Sale—An issue of \$35,000 street improvement bonds was sold recently to local banks. The bonds were authorized at an election held on Dec. 22, 1947.

Oconee, Ill.

Bond Sale Contracted—The White-Phillips Co., of Davenport, has contracted to purchase \$7,000 storm sewer construction bonds.

Will County (P. O. Joliet), Ill.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$800,000 County sanatorium bonds.

INDIANA

Nashville, Indiana.

Bond Offering—Fred King, Town Clerk-Treasurer, will receive sealed bids until 2:30 p.m. on March 24 for the purchase of \$135,000 water works revenue bonds, divided as follows:

\$100,000 series A not to exceed 4 1/2% bonds. Due \$500 May and Nov. 15, 1951, \$500 May and \$1,000 Nov. 15, 1952 to 1955, \$1,000 May and Nov. 15, 1956 to 1960, \$1,000 May and \$1,500 Nov. 15, 1961 to 1965, \$1,500 May and Nov. 15, 1966 to 1968, \$1,500 May and \$2,000 Nov. 15, 1969 to 1972, \$2,000 May and Nov. 15, 1973 and 1974, \$2,000 May and \$2,500 Nov. 15, 1975 to 1978; \$2,500 May and Nov. 15, 1979, and \$2,500 May and \$3,000 Nov. 15, 1980 to 1982. The bonds shall be redeemable at the option of the Town in whole or in part, and in inverse numerical order, on any interest payment date after issuance at face value, together with the following premiums: 8% if redeemed on or before May 15, 1958; 6% if redeemed after May 15, 1958, and on or before May 15, 1963; 3% if redeemed after May 15, 1963, and prior to maturity, plus in each case accrued interest to the date fixed for redemption. Enclose a certified check for \$1,000, payable to the Town Clerk-Treasurer.

35,000 series B not to exceed 3 1/2% interest bonds. Due \$3,000 May and \$3,500 Nov. 15, 1983, \$3,500 May and Nov. 15, 1984, \$3,500 May and \$4,000 Nov. 15, 1985, \$4,000 May and Nov. 15, 1986, and \$4,000 May and \$2,000 Nov. 15, 1987. The

bonds shall be redeemable at the option of the Town in whole or in part, and in inverse numerical order, on any interest payment date after issuance at face value, together with a premium of 2% plus interest to the date fixed for redemption; provided, however, no bonds of the issue herein authorized, designated as Series B, shall be redeemed before redemption and retirement of all the bonds of the issue herein authorized and designated as Series A. Enclose a certified check for \$500, payable to the Town Clerk-Treasurer.

Dated May 15, 1948. Denomination \$500. Rate of interest to be in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. The bonds of each series will be awarded to the highest qualified bidder or bidders therefor, whose bid or bids are submitted in accordance herewith. A bidder may bid for one series and refrain from bidding for the other series. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser.

South Bend School City, Ind.

Bond Sale—C. F. Childs & Co., of Chicago, and the Mercantile Commerce Bank & Trust Co., of St. Louis, jointly, were awarded on March 3 an issue of \$750,000 school bonds, as 1 1/2s, at a price of 100.417, a basis of about 1.38%. Dated March 10, 1948. Due March 10, as follows: \$90,000 in 1949 and 1950; \$240,000 in 1951 and 1952, and \$90,000 in 1953. Second high bid of 100.402 for 1 1/2s was made by Halsey, Stuart & Co., Inc., and the City Securities Corp., of Indianapolis, in joint account.

IOWA

Clear Lake Independent School District, Iowa

Bond Election—At a special election to be held on March 8 the voters will consider the issuance of \$195,000 site purchase and construction bonds.

Cornell Consolidated Sch. Dist., Iowa

Bond Sale—The \$35,000 construction bonds offered March 2—v. 167, p. 988—were awarded to the Farmers Trust & Savings Bank of Spencer. Dated March 1, 1948 and due in 20 years.

Decorah, Iowa.

Bond Offering—Charles Anderson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 9 for the purchase of \$59,000 flood protection bonds. Dated March 1, 1948. Due Nov. 1, as follows: \$2,000 in 1949 and 1950; \$3,000 from 1951 to 1963, and \$4,000 from 1964 to 1967, all inclusive. Bidders to name the rate of interest but no award will be made for less than par and accrued interest. Principal and interest payable at the City Treasurer's office.

Dike Consolidated Sch. Dist., Iowa

Bond Election—At an election to be held on March 8 the voters will consider the issuance of \$200,000 construction bonds.

Manchester, Iowa

Bonds Sold—Sparks & Co., of Des Moines, recently purchased \$150,000 bonds, as 2 1/4s, at a price of 100.413. These are the bonds offered on Feb. 18—v. 167, p. 988 at which bids were rejected.

Norwalk, Iowa

Bond Election—At an election to be held on March 12 the voters will consider the issuance of \$50,000 water system bonds.

Perry, Iowa

Bond Sale Details—In connection with the sale of the \$3,200 (not \$8,349.35) special assessment sewer bonds to R. C. Lutze, of Perry, at par, as reported in our Feb. 9 issue—v. 167, p. 696—we learn that the bonds mature \$800 from 1954 to 1957 inclusive.

Rowan School District, Iowa
Bond Election—At a special election to be held on March 8 the voters will consider the issuance of \$50,000 auditorium and gymnasium bonds.

KANSAS

Independence Sch. District, Kan.
Proposed Election—An election may be held on the question of issuing \$1,000,000 Junior High School construction bonds.

Kingman, Kan.

Bond Election—At the regular City election to be held on April 6 the voters will consider the issuance of \$150,000 sewage disposal plant construction bonds.

KENTUCKY

Grayson County (P. O. Leitchfield), Ky.

Bond Offering—Porter Wallace, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on March 15 for the purchase of \$100,000 not to exceed 3 1/2% interest hospital bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due Jan. 15, as follows: \$3,000 in 1950; \$4,000 from 1951 to 1956; \$5,000 from 1957 to 1962; \$6,000 from 1963 to 1968, and \$7,000 in 1969. Bonds maturing on and after Jan. 15, 1952, are to be optional for redemption prior to maturity as a whole or in part in the inverse order of their maturity on any interest payment date on and after Jan. 1, 1951, upon terms of 103 on and prior to Jan. 15, 1955; thereafter at 102 on and prior to Jan. 15, 1960; and thereafter at 101 on and prior to Jan. 15, 1965. Bidders may specify the interest rate or rates for the bonds, but no bid for less than 102 1/2 plus accrued interest will be considered. Principal and interest (J-J) payable at the Louisville Trust Co., Louisville. The County will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$2,000 is required.

LOUISIANA

Lincoln Parish (P. O. Ruston), La.

Bond Sale Details—In connection with the sale of the \$700,000 court house bonds to Felix M. Rives, of Shreveport, at a net interest cost of 2.82%, as reported in our March 1 issue—v. 167, p. 988—we learn that the bonds were sold for a price of 100.142, as follows: \$155,000 as 2s, maturing on April 1, \$20,000 in 1949; \$21,000 in 1950; \$22,000 in 1951 and 1952; \$23,000 in 1953 and 1954; \$24,000 in 1955; \$101,000 as 2 1/4s, maturing \$24,000 in 1956; \$25,000 in 1957; \$26,000 in 1958 and 1959; \$112,000 as 2 1/2s, maturing \$27,000 in 1960; \$28,000 in 1961 and 1962; \$29,000 in 1963; \$91,000 as 2 3/4s, maturing \$30,000 in 1964 and 1965; \$31,000 in 1966; \$99,000 as 3s, maturing \$32,000 in 1967; \$33,000 in 1968; \$34,000 in 1969; \$142,000 as 3 1/4s, maturing \$34,000 in 1970; \$35,000 in 1971; \$36,000 in 1972, and \$37,000 in 1973, all inclusive.

MASSACHUSETTS

Grafton, Mass.

Note Sale—An issue of \$100,000 tax notes was purchased on March 1 by the Mechanics National Bank of Worcester, at 0.865%. Due \$50,000 Dec. 1 and Dec. 15, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.873%.

Malden, Mass.

Bonds Approved—An issue of \$20,000 veteran's housing bonds was approved recently by the City Council.

Massachusetts (State of)

Note Offering—Laurence Curtis, State Treasurer, will receive bids in writing until 11 A.M. on March 8 for the purchase of \$5,000,000 notes, dated March 12, 1948 and due June 25, 1948. Notes are issued pursuant to Chapter 731 of Acts of 1945, as amended, relating to World War II bonus, being in renewal in part of \$10,000,000.

000,000 notes maturing March 12, 1948. Notes will be delivered in Boston and payment of principal and interest will be made in Boston or New York at the option of the purchaser.

Millbury, Mass.

Note Sale—An issue of \$100,000 revenue notes was purchased on Feb. 25 by the Merchants National Bank of Boston, at 0.828%. Dated Feb. 26, 1948. Due Nov. 22, 1948. The next highest bidder was the Second National Bank, Boston, at 0.873%.

Pittsfield, Mass.

Bond Offering—H. Edward Hayn, City Treasurer, will receive sealed bids until 11 A.M. (EST) on March 9 for the purchase of \$1,200,000 coupon veterans housing bonds of 1947. Dated March 1, 1948. Denomination \$1,000. Due \$60,000 on March 1 from 1949 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Coupon bonds may be exchanged for fully registered certificates. Principal and interest (M-S) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$950,000 notes offered March 2—v. 167, p. 988—were awarded to the Merchants National Bank of Boston, at 0.845% discount. Dated March 9, 1948 and due Nov. 15, 1948. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.87%.

MICHIGAN

Dearborn, Mich.

Note Sale—An issue of \$85,000 notes was awarded on March 2 to the Manufacturers National Bank of Detroit, at $1\frac{1}{2}$ % interest. Due in nine months.

Huron Township School District (P. O. New Boston), Mich.

Bond Offering—Edward Helwig, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 10 for the purchase of \$58,000 not to exceed 3% interest school bonds. Dated March 1, 1948. Denomination \$1,000. Due March 1, as follows: \$14,000 in 1949 and 1950, and \$15,000 in 1951 and 1952. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. No bid for less than all of the bonds or for less than 98% of their par value will be considered. The bonds will be delivered at the Detroit Trust Co., Detroit or such other place as may be agreed with the purchaser. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney to be secured at the purchaser's expense. A certified check for \$280 payable to the District Treasurer, is required.

Midland and Ingersoll Townships Fractional School District No. 5 (P. O. R. No. 4 Midland), Mich.

Bond Sale—The \$150,000 school bonds offered on Feb. 26 was purchased by H. V. Sattley & Co., of Detroit, at $1\frac{1}{4}$ %, at a price of 100.07, a basis of 1.724%. Interest payable A-O. The next highest bidder was the First of Michigan Corp., for $1\frac{1}{4}$ %, at 100.06.

Purchasers—The successful bid was made by a group composed of H. V. Sattley & Co., and S. R. Livingstone & Co., both of Detroit, and Walter J. Wade, Inc. of Grand Rapids.

Traverse City, Mich.

Note Sale—The \$65,000 notes offered March 1—v. 167, p. 988—were awarded to the Traverse City State Bank at 2% interest. Dated March 1, 1948 and due Aug. 2, 1948.

Wyoming Township (P. O. Grand Rapids), Mich.

Bond Election—At an election to be held on April 5 the voters will consider the issuance of \$835,000 water works bonds.

MINNESOTA

Baudette Lake, Minn.

Bond Offering—Malcolm Budd, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 9 for the purchase of \$100,000 hospital bonds. Dated April 1, 1948. Due July 1, as follows: \$2,000 from 1951 to 1956, and \$4,000 from 1957 to 1978, all inclusive. Said bonds to be callable at the option of the Village on interest payment date at par and accrued interest. All bids will be unconditional and the Village will furnish the approving opinion of H. W. Moody, of St. Paul, and the executed bonds without cost to the purchaser.

Foley, Minn.

Bonds Offered—An issue of \$60,000 sewage disposal plant bonds was offered for sale on March 5. Dated Feb. 1, 1948. Due Feb. 1, as follows: \$6,000 from 1950 to 1952 inclusive, and \$7,000 from 1953 to 1958 inclusive. Alternate bids were asked on bonds to be redeemable on Feb. 1, 1953 or on any subsequent interest payment date. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Golden Valley (P. O. Route 14, Minneapolis), Minn.

Bond Offering—Bert D. Putnam, Village Clerk, will receive sealed bids until 7:30 P.M. (CST) on March 16 for the purchase of \$21,000 fire station bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$1,000 from 1950 to 1966 incl., and \$2,000 in 1967 and 1968. Bonds maturing after April 1, 1959 will be callable on said date or on any subsequent interest date. Interest payable annually. A certified check for \$3,000, payable to order of the village, is required. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Redwood Falls, Minn.

Bond Offering—F. B. Forbes, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 8 for the purchase of \$30,000 temporary construction bonds. Dated March 15, 1948. Denomination \$1,000. Due Dec. 1, 1948. The bonds will bear interest at the rate specified by the successful bidder, payable at maturity. Principal and interest will be payable at the City Treasurer's office. The bonds will be issued payable to the bearer and delivery thereof will be made at a bank in Redwood Falls, within 30 days after acceptance of the bid. All bids must be unconditional. No bid for less than par and accrued interest to date of delivery will be considered. Bids shall be preferred according to the lowest net interest cost. A certified check for \$150 payable to Cleo S. Land, City Treasurer, is required.

MISSISSIPPI

Hinds County (P. O. Jackson), Miss.

Bond Sale—An issue of \$700,000 memorial stadium bonds was purchased recently by a syndicate composed of the Union Planters National Bank & Trust Co., of Memphis; Equitable Securities Corp., Scharff & Jones, of New Orleans; J. S. Love Co., and Walton-Hamp Jones Co., both of Jackson; Kingsbury & Alvis, of New Orleans; Herman Bensdorf & Co., of Memphis; Max T. Allen & Co., of Hazelhurst, and Weil & Arnold, of New Orleans, at a net interest cost of 2.67%, as follows: \$350,000 $2\frac{1}{2}$ %, maturing on Dec. 1, \$14,000 from 1948 to 1952; \$28,000 from 1953 to 1962, and \$350,000 as $2\frac{1}{4}$ %, maturing \$35,000 on Dec. 1, from 1963 to 1972, all inclusive. These are the bonds authorized at the election held on Nov. 14, 1947.

Meridian, Miss.

Bond Sale Details—The \$162,000 street refunding bonds purchased by the First National Bank of Meridian, as reported in v. 167, p. 989—were sold as $2\frac{1}{2}$ %, at a price of 100.528, a basis of about 2.434%. Denomination \$1,000. Due March 1, as follows: \$10,000 from 1949 to 1951 incl., and \$11,000 from 1952 to 1963 incl.

MISSOURI

Webster Groves Sch. Dist., Mo.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$400,000 construction bonds.

West Plains, Mo.

Bond Sale—The \$90,000 water and light revenue bonds offered on Feb. 27—v. 167, p. 893—was purchased by Blewer, Heitner & Glynn, of St. Louis, as 2s.

West Plains School District, Mo.

Bond Sale—The First National Bank, of West Plains, has purchased the \$130,000 construction bonds authorized at the election held on Feb. 24.

MONTANA

Dillon, Mont.

Bond Election—At an election to be held in July the voters will consider the issuance of \$225,000 water and sewer improvement bonds.

Ekalaka, Mont.

Bond Offering—R. H. Sandy, Town Clerk, will receive sealed bids until 7:30 p.m. (MST) on March 29 for the purchase of \$21,000 not to exceed 4% interest sewer bonds. Dated Jan. 1, 1948. Due in 20 years, optional in 10 years. These are the bonds authorized at the election held on Feb. 5.

Judith Gap, Mont.

Bond Offering—Margaret Grensten, Town Clerk, will receive sealed bids until 2 p.m. (MST) on March 8 for the purchase of \$15,000 water system bonds. Dated March 8, 1948. Int. M-S. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$750,000 each; the sum of \$750 of said serial bonds will become payable on March 8, 1949, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full, at the option of the Town, five years from the date of issue and on any interest payment date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at a special election held on Jan. 15. Enclose a certified check for \$1,000, payable to the Town Clerk.

Lima, Mont.

Bonds Not Voted—At the election held on Feb. 24 the voters did not approve the issuance of \$41,000 water system improvement bonds.

Miles City Special Improvement District, Mont.

Bond Sale—Ray Addington, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on March 22 for the purchase of \$70,000 not to exceed 6% interest bonds as follows:

\$37,000 District No. 110 bonds. Due on Jan. 1, as follows: \$4,000 from 1950 to 1958, and \$1,000 in 1959. Redeemable at any time there are funds in the District with which to pay the same.

20,000 District No. 119 bonds. Due \$2,000 on Jan. 1, from 1950 to 1959 inclusive. Redeemable at any time there are funds in the District with which to pay the same.

13,000 District No. 118 bonds. Due on Jan. 1, as follows: \$1,500 from 1950 to 1955, and \$1,000 from 1956 to 1959, all inclusive. Redeemable at any time there are funds in the District with which to pay the same.

Dated April 1, 1948. Denomination \$1,000. The bonds will be sold for not less than par and accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds. The City Council reserves the right to reject any or all bids. A certified check for 10% of the amount of bonds issued, payable to the City Clerk, is required.

NEBRASKA

Beatrice, Neb.

Bond Election—At an election to be held sometime in April the voters will consider the issuance of \$76,000 revenue bonds.

Burwell, Neb.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$16,000 site purchase and airport construction bonds.

McCook School District, Neb.

Bond Election—At the regular City election to be held on April 6 the voters will consider the issuance of \$1,100,000 construction bonds.

Wisner, Neb.

Bonds Sold—An issue of \$93,500 community building bonds was purchased recently by Greenway & Co., of Omaha. These are the bonds authorized at the election held on Dec. 16, 1947.

Wymore, Neb.

Bonds Not Voted—At an election held on Feb. 24 the voters did not approve the issuance of \$15,000 airport bonds.

NEVADA

Washoe County Consolidated School District No. 3 (P. O. Reno), Nev.

Bonds Voted—At an election held on Feb. 17 the voters will consider the issuance of \$35,000 construction bonds.

NEW HAMPSHIRE

Berlin, N. H.

Note Offering—Gerald L. Morin, City Treasurer, will receive sealed bids until 4 P.M. (EST) on March 12 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the current year. Dated March 15, 1948. Denominations to suit purchaser. Due Dec. 15, 1948. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

Concord, N. H.

Note Sale—The \$400,000 temporary loan notes offered on Feb. 27 were purchased by the Merchants National Bank of Boston, at 0.87% discount. The next highest bidder was the National Shawmut Bank, Boston, at 0.887%. The notes are dated Feb. 27, 1948 and mature \$100,000 each on Dec. 2, Dec. 6, Dec. 13 and Dec. 16, 1948.

Coos County (P. O. Berlin), New Hampshire

Note Sale—An issue of \$100,000 temporary loan notes was purchased recently by Kenneth B. Hill & Co., of Boston, at 0.963% discount. Dated March 9, 1948. Payable on Dec. 28, 1948, at the First National Bank of Boston. The next highest bidder was the First National Bank of Boston, at 0.98%.

Keene, New Hampshire

Note Sale—The \$300,000 tax anticipation notes offered March 3—v. 167, p. 989—were awarded

to the Merchants National Bank of Boston, at 0.834% discount. Dated March 10, 1948 and due Dec. 10, 1948. The Second National Bank of Boston, next highest bidder, named a rate of 0.872%.

Strafford County (P. O. Dover), N. H.

Note Offering—Thomas K. Davenhall, County Treasurer, will receive sealed bids until noon (EST) on March 9 for the purchase of \$175,000 tax anticipation notes. Dated March 15, 1948. Payable at the Strafford National Bank, of Dover. Due Dec. 23, 1948. This note will be issued with the approval of the Presiding Justice of Superior Court, registered by the Clerk of Court for Strafford County with signatures guaranteed by the above named bank.

NEW MEXICO

Bernalillo County, Albuquerque School District P. O. Albuquerque), N. Mex.

Bond Election—At an election to be held on March 23 the voters will consider the issuance of \$650,000 construction bonds.

Carlsbad, N. Mex.

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$500,000 sewer, City Hall and fire station bonds.

Roswell, N. Mex.

Bond Election—At the regular election to be held on April 6 the voters will consider the issuance of \$975,000 improvement and construction bonds.

NEW JERSEY

Burlington Township (P. O. Burlington), New Jersey

Bond Offering—Thomas Coburn, Township Clerk, will receive sealed bids until 8 P.M. (EST) on March 16 for the purchase of \$27,000 not to exceed 6% interest coupon or registered water system assessment bonds. Dated March 1, 1948. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1949; \$3,000 in 1950 and 1951, and \$2,000 from 1952 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%. Principal and interest (M-S) payable at the Mechanics National Bank, Burlington. A certified check for \$540, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Wood of New York City will be furnished the successful bidder.

Sayreville, N. J.

Bonds Voted—At a special election held on Feb. 10 the voters approved the issuance of \$100,000 bonds.

Seaside Park, N. J.

Bond Offering—William H. Burdge, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$300,000 not to exceed 6% interest coupon or registered sewer bonds of 1948. Dated March 1, 1948. Denom. \$1,000. Due \$10,000 on March 1 from 1949 to 1978 incl. Principal and interest (M-S) payable at the First National Bank, Toms River. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. A certified check for \$6,000, payable to order of the borough, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

NEW YORK

Brookhaven Union Free Sch. Dist. No. 12 (P. O. Selden), N. Y.

Bond Sale—The \$175,000 construction bonds offered March 4—v. 167, p. 989—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York, as 2.40s, at a price of 100.58, a basis of about 2.32%. Dated March 1, 1948 and due on March 1 from 1949 to 1963 incl. Second high bid of 100.54 for 2.40s was made by a group composed of George B. Gibbons & Co., Inc.,

Chas. E. Weigold & Co., and Bacon, Stevenson & Co., all of New York.

Geddes Common School District No. 1, N. Y.

Bond Offering—Kenneth F. Barton, District Clerk, will receive sealed bids until 3.30 p.m. (EST) on March 11 at the Trust Department, Merchants National Bank & Trust Co., 214 South Warren Street, Syracuse, for the purchase of \$40,000 not to exceed 4% interest school-1948 coupon or registered bonds. Dated April 1, 1948. Denom. \$1,000. Due on Oct. 1, as follows: \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1962, all inclusive. Principal and interest (A-O) payable at the Solvay Bank, Solvay. Each bid must be for all of the bonds and state a single rate of interest. Unless all bids are rejected the bonds will be awarded to the bidder complying with the terms of the sale and offering to purchase the bonds at the lowest rate of interest stated in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, without reference to premium, provided however that if two or more bidders offer to purchase the bonds at the same lowest rate of interest then such award will be made to the bidder offering the highest premium. The bonds will be delivered at the office of Hawkins, Delafield & Wood, of New York City, whose approving opinion will be furnished check for 2% of the amount of bonds bid for, payable to the District, is required.

Greenburgh (P. O. Tarrytown), New York

Bond Sale—The \$89,850 bonds offered on March 2—v. 167, p. 894—were purchased by Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as $2\frac{1}{2}$ s, at a price of 100.13, a basis of 2.45%, as follows:

\$82,850 street improvement bonds. Due serially on March 1, from 1949 to 1952 incl.

7,000 Knollwood Water District bonds. Due serially on March 1, from 1949 to 1955 incl.

Dated March 1, 1948. Principal and interest (M-S) payable at the County Trust Co., Tarrytown.

Harrison (P. O. Harrison), N. Y.

Bond Offering—A. F. Sulla, Jr., Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 10 for the purchase of \$32,500 not to exceed 5% interest apparatus coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000, one for \$500. Due March 1, as follows: \$6,000 from 1949 to 1952, and \$8,500 in 1953. Principal and interest (M-S) payable at the Rye National Bank, Harrison. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Town. A certified check for \$650 payable to the Town, is required.

Larchmont, N. Y.

Note Sale—An issue of \$25,000 tax notes was purchased on March 1 by the County Trust Co., of Larchmont, at 0.88%. Dated Mar. 8, 1948. Due July 8, 1948.

New York (State of)

Bond Sale—A nationwide group of banks and investment banking houses, headed by the National City Bank and the Chase National Bank, both of New York, was the successful and only bidder for the \$300,000,000 war bonus bonds offered March 2—v. 167, p. 990. The group paid a price of par for \$120,000,000 2% bonds, due \$30,000,000 on Jan. 1 from 1949 to 1952 incl., and \$180,000,000 $1\frac{1}{4}$ s, due \$30,000,000 on Jan. 1 from 1953 to 1958 incl., making a net interest cost to the State of 1.793%. The bonds maturing in 1958 are callable, at par and accrued interest, on Jan. 1, 1956 or on any subsequent interest pay-

ment date. The bonds are dated March 1, 1948 and the proceeds will be used for the payment of a bonus to the State's World War II veterans pursuant to authorization by voters of the State at the 1947 general election. Bonus payments commenced in January from funds obtained through sale by the State of \$100,000,000 0.80% one-year notes. An offer, good until 3 P.M. on March 5, to purchase the notes at par was made by Comptroller Moore. Although a total of \$400,000,000 bonus bonds were authorized by the electorate, no additional obligations of this nature will be sold during 1948, according to Frank C. Moore, State Comptroller. Mr. Moore further announced that no housing or other bond financing is planned by the State within the next six months.

Bonds Publicly Offered—The National City Bank and the Chase National Bank and associated underwriters made public re-offering on the following basis: 1949 2s to yield 0.90%; 1950 2s, 1.05%; 1951 2s, 1.20%; 1952 2s, 1.30%; 1953 $1\frac{1}{4}$ s, 1.40%; 1954 $1\frac{1}{4}$ s, 1.55%; 1955 $1\frac{1}{4}$ s, 1.65%; 1956 $1\frac{1}{4}$ s, at par; 1957 $1\frac{1}{4}$ s, at 1.80%, and the 1958 $1\frac{1}{4}$ s (which become optional in 1956) were priced to yield 1.85% to maturity.

Terms Pleasing to State—The terms on which the bonds were sold were described as eminently satisfactory by Comptroller Moore and other State officials. An announcement from Mr. Moore's office pointed out that the interest charge on the \$300,000,000 bonds—the largest single borrowing operation in the State's history—will amount to only \$28,700,000. This contrasts with total interest charges of \$24,200,000 on the sale of no more than \$45,000,000 World War I bonus bonds.

Syndicate Members—In addition to the National City Bank and the Chase National Bank, the following are also members of the underwriting group: Bank of the Manhattan Company; First National Bank, New York; Bankers Trust Company; J. P. Morgan & Co. Incorporated; Guaranty Trust Company of New York; Chemical Bank & Trust Company; Smith, Barney & Co.; Harriman Ripley & Co., Incorporated; The First Boston Corporation; Lehman Brothers; Halsey, Stuart & Co. Inc.; Blyth & Co., Inc.; Lazard Freres & Co.; Bank of America N. T. S. A.; The Northern Trust Company; The First National Bank of Chicago; Harris Trust and Savings Bank; Continental Illinois National Bank and Trust Company of Chicago; C. J. Devine & Co., Inc.; Manufacturers Trust Company; The Marine Trust Company of Buffalo; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Goldman, Sachs & Co.; Union Securities Corporation; Barr Brothers & Co., Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Kidder, Peabody & Co.

Drexel & Co.; Blair & Co., Inc.; Phelps, Fenn & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Company; Manufacturers and Traders Trust Company; Paine, Webber, Jackson & Curtis; Eastman, Dillon & Co.; Lee Higginson Corporation; Estabrook & Co.; F. S. Moseley & Co.; Kean, Taylor & Co.; Bear, Stearns & Co.; Dominick & Dominick; Schoellkopf, Hutton & Pomeroy, Inc.; B. J. Van Ingen & Co. Inc.; Geo. B. Gibbons & Co., Incorporated; Mercantile-Commerce Bank and Trust Company; The Philadelphia National Bank; The First National Bank of Portland, Oregon; American Trust Company, San Francisco; Seattle-First National Bank; Hornblower & Weeks; Laidlaw & Co.; L. F. Rothschild & Co.; Adams, McEntee & Co., Incorporated; Bacon, Stevenson & Co.; Roosevelt & Cross, Incorporated; National Commercial Bank & Trust Company, Albany; State Bank of Albany; Wood, Struthers & Co.; E. H. Rollins & Sons Incorporated;

Robert Winthrop & Co.; Dick & Merle-Smith.

Hayden, Stone & Co.; Hemphill, Noyes & Co.; Alex. Brown & Sons; Reynolds & Co.; Coffin & Burr, Incorporated; Weeden & Co., Inc.; First of Michigan Corporation; Braun, Bosworth & Co., Incorporated; Trust Company of Georgia; Harris, Hall & Company (Incorporated); A. G. Becker & Co., Incorporated; A. C. Allyn and Company, Incorporated; R. H. Moulton & Company, Incorporated; Chas. E. Weigold & Co., Incorporated; Eldredge & Co., Incorporated; W. E. Hutton & Co.; Tucker, Anthony & Co.; E. F. Hutton & Company; Baker, Weeks & Harden; Francis I. duPont & Co.; Graham, Parsons & Co.; Laurence M. Marks & Co.; C. F. Childs and Company, Incorporated; Hannahs, Ballin & Lee.

W. C. Langley & Co. American Securities Corporation; Green, Ellis & Anderson; Bramhall, Barbour & Co., Inc.; W. H. Morton & Co., Incorporated; Fidelity Union Trust Company, Newark; The National State Bank, Newark; Commerce Trust Company, Kansas City, Mo.; City National Bank and Trust Company, Kansas City, Mo.; California Bank, Los Angeles; Whiting, Weeks & Stubbs; The Illinois Company; William Blair & Company; John Nuveen & Co.; Commerce Union Bank, Nashville; Donald MacKinnon & Co., Inc.; Swiss American Corporation; Sage, Rutty & Co., Inc.; Hirsch & Co.; Stranahan, Harris & Company, Incorporated; Ira Haupt & Co.; F. S. Smithers & Co.; Dean Witter & Co.; G. H. Walker & Co.; Heller, Bruce & Co.; The Wisconsin Company; and The Public National Bank and Trust Company of New York.

Rochester, New York

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (EST) on March 9 for the purchase of \$450,000 notes as follows: \$400,000 capital (street improvement) notes.

50,000 capital (sewers) notes. Dated Mar. 16, 1948. Due Mar. 16, 1949. A telegraphic bid if delivered to the Comptroller before the expiration period during which sealed bids are received, will be treated as a sealed bid. Bids received by telephone cannot be considered. The right is reserved to reject any or all bids. Notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co. New York City. The notes will be delivered on Mar. 16, 1948, or as soon after that date as they can be prepared for delivery. Notes will be made payable to the bearer upon request. No bid will be accepted at less than par and accrued interest. Legal opinion of Reed, Hoyt & Washburn, of New York City, approving the validity of the bonds will be furnished.

Salina (P. O. Liverpool), N. Y.

Bond Offering—George L. Traister, Town Supervisor, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on March 11 for the purchase of 255,700 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$230,000 sewer bonds of 1948. Denomination \$1,000. Due April 1, as follows: \$7,000 from 1949 to 1955 inclusive; \$8,000, 1956 inclusive; \$9,000, 1971 to 1974 inclusive; \$10,000 in 1975 and 1976 and \$5,000 in 1977.

25,700 Chestnut Hill Water District bonds. One bond for \$700, others \$1,000 each. Due April 1, as follows: \$700 in 1949 and \$1,000 from 1950 to 1974 inclusive.

All of the bonds are dated April 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and interest (A-O) payable at the First Trust & Deposit Co., of Liverpool. A certified check for \$5,200, payable to order

of the town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

NORTH CAROLINA

Fuquay Springs, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on March 9 for the purchase of \$18,000 not to exceed 6% interest coupon water bonds. Dated April 1, 1948. Denom. \$1,000. Due \$1,000 April 1, from 1951 to 1968 inclusive. Principal and interest (A-O) payable in New York City. Registerable as to principal only. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than par and accrued interest or for less than all of the bonds will be entertained. Bids to be on forms furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$360 payable to the State Treasurer, is required.

Hazelwood, North Carolina

Paying Agent—The Manufacturers Trust Co. of N. Y. has been appointed paying agent for the \$50,000 $2\frac{1}{2}$ % public improvement bonds, dated Sept. 1, 1947.

NORTH DAKOTA

Fargo School District, N. Dak.

Bond Election—At an election to be held on April 20 the voters will consider the issuance of \$2,000,000 school bonds.

Valley City Sch. Dist., N. Dak.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until April 6 for the purchase of \$250,000 school bonds.

OHIO

Beaver Local School District (P. O. Rogers), Ohio

Bond Offering—Clyde D. Gibson, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 17 for the purchase of \$305,000 not to exceed 3% interest building bonds. Dated March 1, 1947. Due \$6,000 June and Dec. 1, from 1949 to 1955, and \$6,000 June and \$7,000 Dec. 1, from 1956 to 1972, all inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid, and accrued interest to date of delivery. These bonds were authorized at the primary election held on May 6, 1947. A certified check for \$3,100 payable to the Board of Education, is required. These are the bonds originally scheduled for sale on Feb. 9, the offering having been rescinded.

Boston Heights (P. O. Boston), Ohio

Bond Sale—The \$27,500 fire station and apparatus bonds offered March 2—v. 167, p. 895—were awarded to Fox, Reusch & Co., of Cincinnati. Dated March 1, 1948 and due on Dec. 1 from 1949 to 1958 inclusive.

Columbiana Exempted Village School District, Ohio

Bond Sale—The \$335,000 school site purchase and construction bonds offered March 1—v. 167, p. 698—were awarded to McDonald & Co., of Cleveland, as $2\frac{1}{2}$ s, at a price of 100.352, a basis of about 2.467%. Dated April 1, 1948 and due semi-annually on April 1 and Oct. 1 from 1949 to 1972 incl. Second high bid of 101.701 for $2\frac{1}{4}$ s was made by Fox, Reusch & Co. of Cincinnati.

Franklin Township (P. O. Clinton, R. D. 1), Ohio

No Bids Accepted—Owing to the fact that the transcript of proceedings had not been adequately checked, the legal advisor for the Board of Trustees requested that no bids be accepted for the \$20,000 5% fire apparatus bonds offered on Feb. 24—v. 167, p. 794.

Grand River, Ohio

Bond Offering—Mabel H. Thompson, Village Clerk will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$4,000 2% fire house bonds. Dated Feb. 1, 1948. Denomination \$500. Due \$500 Oct. 1, from 1949 to 1956 incl. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. A certified check for \$100 payable to the Village, is required.

Hicksville, Ohio

Bond Sale—The \$30,000 sewer extension bonds offered on Feb. 28—v. 167, p. 794—were purchased by J. A. White & Co., of Cincinnati, as 2s, at a price of 100.463, a basis of 1.91%. Dated March 1, 1948. Due serially on Sept. 1, from 1949 to 1958, inclusive. Principal and interest (M-S) payable at the Hicksville Bank, Hicksville. The next highest bidder was Braun, Bosworth & Co., Inc., for 2s, at 100.44.

Jefferson, Ohio

Bond Sale Postponed—The sale of the \$46,000 not to exceed 6% interest water and sewer bonds originally scheduled for March 1, has been postponed until March 17. Due on Dec. 1, as follows: \$3,000 from 1949 to 1954, and \$2,000 from 1955 to 1968, all inclusive.

Margaretta Local School District (P. O. Castalia), Ohio

Bond Offering—Nora Ellen Prout, Clerk Board of Education, will receive sealed bids until 8 p.m. (EST) on March 18 for the purchase of \$303,000 $2\frac{1}{2}$ % construction bonds. Dated March 15, 1948. Denomination \$1,000. Due on Sept. 15, as follows: \$13,000 from 1949 to 1967, and \$14,000 from 1968 to 1971, all inclusive. Bidders may name a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Castalia Banking Co., Castalia. The bonds will be sold to the highest bidder, at not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, whose approving opinion, together with the printed bonds will be furnished by the Board of Education, at the Board's expense. These are the bonds authorized at the general election held on Nov. 4, 1947. A certified check for \$3,100 payable to the Board of Education, is required.

Mentor Village Local Sch. Dist., Ohio

Bond Offering—Saima Oliver, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 10 for the purchase of \$125,000 4% construction bonds. Dated April 1, 1948. Denomination \$1,000. Due \$4,000 April and Oct. 1, 1949; \$4,000 April and \$5,000 Oct. 1, from 1950 to 1954, and \$4,000 April and Oct. 1, from 1955 to 1963, all inclusive. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and accrued interest to date of delivery. The approval of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser. These bonds were authorized at the general election held on Nov. 4, 1947. A certified check for \$1,250 payable to the Board of Education, is required.

Mount Healthy Exempted Village School District, Ohio

Bond Sale—The \$185,000 building bonds offered Feb. 28—v. 167, p. 895—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 101.884, a basis of about 2.325%. Dated March 15, 1948 and due serially on Sept. 15 from 1949 to 1973 inclusive.

Norwalk, Ohio

Bond Offering—Helen Lippert, City Auditor, will receive sealed bids until noon (EST) on March 23 for the purchase of \$296,000 2% sewer coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 April and \$6,000 Oct. 1, from 1949 to 1952, and \$6,000 April and Oct. 1, from 1953 to 1973, all inclusive. Bidders may name a different rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The proceedings have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained by the purchaser, at his expense. A certified check for 1% of the amount of bonds offered, payable to the City, is required.

Paulding, Ohio

Bond Offering—William L. Day, Village Clerk, will receive sealed bids until noon on March 15 for the purchase of \$4,900 3% sewer, special assessment bonds. Dated Feb. 1, 1948. Denomination \$1,000 one for \$900. Due on Nov. 1, as follows: \$900 in 1949 and \$1,000 from 1950 to 1953 incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. Principal and interest (M-N) payable at the National Bank of Paulding. The printed bonds and the approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the Village. A certified check for \$100, payable to the Village, is required.

Vermilion Local School District (P. O. Vermilion), Ohio

Bond Sale—The \$292,000 construction bonds offered March 3—v. 167, p. 895—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s, at a price of 101.603, a basis of about 2.33%. Dated March 1, 1948 and due semi-annually on March 1 and Sept. 1 from 1949 to 1969 incl. Second high bid of 101.18 for 2½s was made by a group composed of Fahey, Clark & Co., Ryan, Sutherland & Co., and First of Michigan Corp.

Wapakoneta Sch. Dist., Ohio

Bond Election—At the primary election to be held on May 4 the voters will consider the issuance of \$550,000 construction bonds.

Wayne Local School District (P. O. Lisbon), Ohio

Bond Sale—The \$15,000 building bonds offered Feb. 25—v. 167, p. 794—were awarded to Fox, Reusch & Co., of Cincinnati, as 2½s, at a price of 100.786, a basis of about 2.64%. Dated Nov. 1, 1947 and due \$1,000 on Sept. 1 from 1949 to 1963 incl. Second high bid of par for 2½s was made by the State Teachers Retirement System.

OKLAHOMA**Barnsdall School District, Okla.**

Bond Sale—The \$11,000 transportation bonds offered on March 1—v. 167, p. 990—were purchased by the Barnsdall State Bank, as 2s, at a price of 100.136, a basis of 1.96%. Due serially from 1951 to 1953 incl. The next highest bidder was E. M. Clohessy & Co., for 2s, at 100.104.

Davis School District, Okla.

Bond Offering—W. R. Parker, Clerk of Board of Education, will receive sealed bids until 12:30 p.m. (CST) on March 10 for the purchase of \$25,000 building and repair bonds. Due \$8,000 in 1951 and 1952 and \$9,000 in 1953. A certified check for 2% of the bid is required.

LeFlore County (P. O. Poteau), Okla.

Bond Sale—An issue of \$250,000 hospital bonds was awarded on Feb. 25 to Calvert & Canfield, of Oklahoma City, at a price of 100.027, a basis of about 2.239% as follows: \$125,000 2s, due \$25,000 from 1951 to 1955 inclusive; \$75,000 2½s, due \$25,000 from 1956 to 1958 inclusive and \$50,000 2½s, due \$25,000 in 1959 and 1960.

Muldrow, Okla.

Bonds Sold—An issue of \$12,000 water works extension bonds was recently purchased by Calvert & Canfield, of Oklahoma City, as 5s.

Muskogee County (P. O. Muskogee), Okla.

Bond Offering—Jewell M. Lemon, County Clerk, will receive sealed bids until 10 a.m. (CST) on March 15 for the purchase of \$1,250,000 separate school improvement bonds. Due as follows: \$69,000 from 1951 to 1967 incl. and \$77,000 in 1968. A certified check for 2% of the bonds bid for is required.

Perkins, Okla.

Bond Sale—The \$15,000 water works bonds offered on Feb. 25—v. 167, p. 895—were purchased by the Payne County Bank, of Perkins, as 2s. Due \$1,500 from 1951 to 1960 inclusive. These are the bonds authorized at the election held on Jan. 20.

Tulsa County Sch. Dist. No. 21 (P. O. R. R. 1, Box 134, Sand Springs), Okla.

Bond Offering—W. A. Bridges, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 11 for the purchase of \$24,000 building and site bonds. Due \$2,000 from 1951 to 1962 incl. A certified check for 2% of the amount of the bid is required.

OREGON**Eugene, Ore.**

Bonds Voted—At an election held recently the voters approved the issuance of \$50,000 water system reservoir bonds.

Junction City, Ore.

Bonds Voted—At an election held on Feb. 16 the voters approved the issuance of \$298,000 sewage disposal system construction bonds.

Marion County Union High School District No. 3 (P. O. St. Paul), Oregon

Bond Offering—W. H. Bowers, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$150,000 school bonds. Dated April 1, 1948 and due \$15,000 on April 1 from 1949 to 1958 inclusive. Legality to be approved by John W. Shuler of Portland. Bonds were authorized at the election in May, 1947.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on March 22 for the purchase of \$82,528.40 improvement, issue 1948A bonds. Dated March 1, 1948. Due March 1, as follows: \$7,528.40 in 1949; \$8,000 from 1950 to 1955, and \$9,000 from 1956 to 1958 inclusive. The City shall have the option to redeem said bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from date said bonds are issued. Principal and interest payable at the City Treasurer's office. The prior legal approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. A certified check for 2% of the par value of the bonds, payable to the City, is required.

PENNSYLVANIA**Bellwood, Pa.**

Bond Election—At the primary election to be held in April the voters will consider the issuance of \$45,000 improvement bonds.

Blakely, Pa.

Bond Sale—The \$68,000 funding, refunding and improvement

bonds offered March 2—v. 167, p. 895—were awarded to Fox, Reusch & Co., of Cincinnati, as 3½s, at a price of 100.441, a basis of about 3.683%. Dated March 15, 1948 and due on Sept. 15 from 1949 to 1963 inclusive. Second high bid of 100.31 for 3½s was made by Magnus & Co. of Cincinnati.

Chester Municipal Authority (P. O. Chester), Pa.

Bond Offering—Frank G. Andrews, Secretary, will receive sealed bids until 2 p.m. (EST) on March 30 for the purchase of \$1,170,000 not to exceed 3¼% interest coupon water revenue bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due Dec. 1, as follows:

Amt.	Yr.	Amt.	Yr.
\$16,000	1948	\$28,000	1968
16,000	1949	29,000	1969
16,000	1950	30,000	1970
17,000	1951	31,000	1971
17,005	1952	32,000	1972
18,000	1953	33,000	1973
18,000	1954	33,000	1974
19,000	1955	34,000	1975
20,000	1956	36,000	1976
20,000	1957	37,000	1977
21,000	1958	38,000	1978
21,000	1959	39,000	1978
22,000	1960	40,000	1980
23,000	1961	41,000	1981
23,000	1962	42,000	1982
24,000	1963	44,000	1983
25,000	1964	45,000	1984
26,000	1965	46,000	1985
26,000	1966	48,000	1986
27,000	1967	49,000	1987

Each bidder shall specify in his bid the rate or rates of interest to be borne by the bonds, in multiples of 1/10, ¼ or ½ of 1%. Registerable as to principal. No bid of less than par and accrued interest will be considered. The bonds will be awarded to the bidder whose bid provides the lowest interest cost to the Authority, computed from the date of the sale of the bonds to their dates of maturity. The validity of the bonds will be approved by Wood, King & Dawson, of New York City, whose opinion will state that the bonds and the income derived therefrom are exempt from taxation within the Commonwealth of Pennsylvania, and that the transfer of said bonds and any profit made from the sale thereof are exempt from taxation (except inheritance taxes) and that without the consent of the Commonwealth of Pennsylvania said bonds and the income derived therefrom are exempt from taxation by the United States of America under the Constitution of the United States as now in force, and under the existing acts of Congress, and whose opinion will state that the bonds are a Legal Investment for Trust Funds in Pennsylvania. Enclose a certified check for \$23,400.

Pittsburgh, Pa.

Bond Offering—Edward Frey, City Controller, will receive sealed bids until April 1 for the purchase of \$4,000,000 public improvement bonds.

Prospect Park School District, Pa.

Bond Sale—The \$75,000 school bonds offered March 1—v. 167, p. 794—were awarded to Schmidt, Poole & Co., of Philadelphia, as 2½s, at a price of 100.54, a basis of about 2.17%. Dated March 1, 1948 and due \$5,000 on March 1, from 1949 to 1963 inclusive. Second high bid of 100.21 for 2½s was made by the Interboro Bank & Trust Co., Prospect Park.

Scott Township (P. O. Carnegie), Pa.

Bond Offering—James H. Prescott, Township Secretary, will receive sealed bids until 7 p.m. (EST) on March 9 for the purchase of \$75,000 improvement coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$7,000 from 1949 to 1953, and \$8,000 from 1954 to 1958, all inclusive. Each bid shall specify a single rate of interest in multiples of ¼ of 1%. Principal and interest payable at the Carnegie, National Bank, Carnegie. Registerable as to principal only. The Township will furnish the

purchaser with the favorable opinion of Burgwin, Churchill & Ruffin, of Pittsburgh. A certified check for \$1,500 payable to the Township, is required.

Springfield Township Sch. Dist. (P. O. Chestnut Hill, Philadelphia 18), Pa.

Bond Sale—The \$100,000 coupon improvement bonds offered March 2—v. 167, p. 895—were awarded to F. S. Moseley & Co., of New York, as 1½s, at a price of 100.689, a basis of about 1.678%. Dated March 1, 1948 and due \$5,000 on Sept. 1 from 1949 to 1968 inclusive. Second high bid of 100.221 for 1½s was made by Season-good & Haas Cincinnati.

SOUTH CAROLINA**Greenville County (P. O. Greenville), S. C.**

Bond Offering—J. H. Woodside, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on March 23 for the purchase of \$1,500,000 not to exceed 4% interest hospital construction bonds. Dated Nov. 15, 1947. Denom. \$1,000. Due \$75,000 on Nov. 15 from 1948 to 1967 inclusive. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. A certified check for \$25,000, payable to order of the County Treasurer, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

Spartanburg, S. C.

Bond Sale—The \$500,000 memorial auditorium bonds offered March 4—v. 167, p. 895—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc. and Estabrook & Co., both of New York; F. W. Craigie & Co., Richmond; Peoples National Bank of Rock Hill; Hamilton & Co., of Columbia, as 2½s, at a price of 100.289, a basis of about 2.46%. Dated March 1, 1948 and due on March 1 from 1951 to 1967 incl. Second high bid of 100.019 for 2½s was made by a group composed of Lehman Bros., Eldredge & Co., and the Interstate Securities Corp., of Charlotte.

Spartanburg County (P. O. Spartanburg), S. C.

Bond Sale—The \$650,000 bonds offered March 4—v. 167, p. 895—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., and Estabrook & Co., both of New York; F. W. Craigie & Co., Richmond; Peoples National Bank of Rock Hill; Hamilton & Co., of Chester; and C. W. Haynes & Co., of Columbia, as 2½s, at a price of 100.409, a basis of about 2.45%. Sale consisted of: \$500,000 memorial public auditorium bonds. Due on Sept. 1 from 1948 to 1967 incl. 150,000 road improvement bonds, series J. Due on Sept. 1 from 1950 to 1956 incl.

All of the bonds are dated March 1, 1948. Second high bid of 101.341 for 2½s was made by a group composed of Lehman Bros., Eldredge & Co., and the Interstate Securities Corp., of Charlotte.

SOUTH DAKOTA**Britton, S. Dak.**

Bonds Voted—At the election held on Feb. 24 the voters approved the issuance of \$291,000 municipal electric light plant bonds.

Liberty Township (P. O. Parkston), S. Dak.

Bond Sale—The \$20,000 road improvement bonds offered on Feb. 23—v. 167, p. 794—were purchased by the First National Bank, Parkston, as 2½s, at a price of 100.25, a basis of 2.447%. Dated April 1, 1948. Due serially on Jan. 1, from 1950 to 1957 inclusive. Interest payable J-J.

Watertown, S. Dak.

Bond Offering—Paul Krakowski, City Auditor, will receive

sealed bids until March 8 for the purchase of \$400,000 not to exceed 3% interest electric revenue bonds. These are the bonds authorized at the election held on Feb. 17.

TENNESSEE**Blount County (P. O. Marysville), Tenn.**

Bond Sale—An issue of \$500,000 school bonds was purchased on March 1 by the Equitable Securities Corp., Mercantile-Commerce Bank & Trust Co., of St. Louis, and Webster & Gibson, of Nashville, jointly, at a net interest cost of 2.7247%, as follows: \$100,000 as 2½s, maturing on March 1, \$25,000 from 1953 to 1956, and \$400,000 as 2½s, maturing \$25,000 from 1957 to 1972, all inclusive. Interest payable M-S.

Dyersburg, Tenn.

Bond Sale—The \$650,000 bonds offered on Feb. 26—v. 167, p. 794—were purchased as follows:

\$500,000 water and light bonds, to John Nuveen & Co., of Chicago; Gordon Meeks & Co., and R. B. Wooten & Co., both of Memphis, jointly, as 3½s, at a price of 100.259, a basis of 3.231%. Due serially on Dec. 1, from 1961 to 1971 inclusive.

150,000 street improvement bonds, to the First National Bank, Union Planters National Bank & Trust Co., both of Memphis, and the Cumberland Securities Corp., of Nashville, as 3s, at par. Due serially on Dec. 1, from 1949 to 1961 inclusive.

Dated Jan. 15, 1948. Principal and interest (J-D) payable at the First Citizens National Bank, Dyersburg. The next highest bidder was J. C. Bradford & Co., for \$500,000 3½s, at 100.0006, and \$150,000 3½s, at 100.0022.

Sequatchie County (P. O. Dunlap), Tenn.

Bond Offering—Mae Hixson, County Court Clerk, will receive sealed bids until 11 A.M. (CST) on April 15 for the purchase of \$90,000 not to exceed 4% interest school bonds. Dated Jan. 1, 1948. Due Jan. 1, as follows: \$20,000 from 1951 to 1954 incl., and \$10,000 in 1955. Bidder to name a single rate of interest, payable J-J. A certified check for \$1,800 is required. Legality to be approved by Chapman & Cutler of Chicago. The bonds are payable from unlimited ad valorem taxes.

Shelby County (P. O. Memphis), Tenn.

Bond Sale—The \$2,433,000 bonds offered on March 1—v. 167, p. 699—were purchased by a syndicate composed of Smith, Barney & Co., Hornblower & Weeks, W. E. Hutton & Co., C. F. Childs & Co., all of New York; Keibon, McCormick & Co., of Chicago, and R. W. Spragins & Co., of Memphis, as 2s, at a price of 100.159, a net interest cost of 1.983%, as follows:

\$1,100,000 school bonds. Due serially on March 1, from 1949 to 1963 inclusive.

535,000 harbor bonds. Due serially on March 1, from 1949 to 1963 inclusive.

500,000 bridge bonds. Due serially on March 1, from 1949 to 1958 inclusive.

298,000 tuberculosis hospital bonds. Due serially on March 1, from 1949 to 1958 inclusive.

Dated March 1, 1948. Principal and interest (M-S) payable at the Union Planters National Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co., New York City. The next highest bidder was the First National Bank, Memphis, Philadelphia National Bank, Philadelphia, John Nuveen & Co., Ira Haupt & Co., Blewer, Heitner & Glynn, McDonald-Moore & Co., William C. Seufferle & Co., and Watkins, Morrow & Co., jointly, for \$910,000 2½s, and \$1,523,000 2s, at a price of 100.13.

Weakley County (P. O. Dresden), Tenn.
Bonds Authorized—An issue of \$1,000,000 school improvement bonds was authorized by the County Court.

TEXAS

Alamo Heights Independent School District (P. O. San Antonio), Texas

Bond Election—At an election to be held on April 3 the voters will consider the issuance of \$1,500,000 construction bonds.

Athens, Texas

Bonds Not Voted—At an election held on Feb. 17 the voters did not approve the issuance of \$225,000 improvement and construction bonds.

Atlanta Indep. School District, Texas

Bond Election—At an election to be held on March 25 the voters will consider the issuance of \$250,000 school bonds.

Austin, Texas

Bond Sale—The \$3,120,000 bonds offered March 4—v. 167, p. 896—were awarded to a syndicate composed of Union Securities Corp., and Kidder, Peabody & Co., both of New York; Coffin & Burr, Inc., of Boston; Kean, Taylor & Co. and Eldredge & Co., both of New York; R. S. Dickson & Co., of Charlotte; Donald MacKinnon & Co., of New York; Stroud & Co., of Philadelphia, and Fox, Reusch & Co., of Cincinnati, at par, a net interest cost of about 2.429%, as follows:

\$1,750,000 school bonds: \$168,000 3s, due on July 1 from 1949 to 1951 incl.; \$779,000 2½s, due from 1952 to 1963 incl.; and \$803,000 2½s, due from 1964 to 1973 incl.

500,000 water plant and system bonds: \$48,000 3s, due on July 1 from 1949 to 1951 incl.; \$223,000 2½s, due from 1952 to 1963 incl.; and \$229,000 2½s, due from 1964 to 1973 incl.

300,000 street improvement bonds: \$29,000 3s, due on July 1 from 1949 to 1951 incl.; \$133,000 2½s, due from 1952 to 1963 incl.; and \$138,000 2½s, due from 1964 to 1973 incl.

250,000 park, playground and recreation bonds: \$24,000 3s, due on July 1 from 1949 to 1951 incl.; \$111,000 2½s, due from 1952 to 1963 incl.; and \$115,000 2½s, due from 1963 to 1973 incl.

170,000 electric plant and system bonds: \$16,000 3s, due on July 1 from 1949 to 1951 incl.; \$76,000 2½s, due from 1952 to 1963 incl.; and \$78,000 2½s, due from 1964 to 1973 incl.

100,000 fire station bonds: \$9,000 3s, due on July 1 from 1949 to 1951 incl.; \$46,000 2½s, due from 1952 to 1963 incl.; and \$45,000 2½s, due from 1964 to 1973 incl.

50,000 bridge bonds: \$6,000 3s, due on July 1 from 1949 to 1951 incl.; \$24,000 2½s, due from 1952 to 1963 incl.; and \$20,000 2½s, due from 1964 to 1973 inclusive.

All of the bonds are dated March 16, 1948.

Buda Rural High Sch. Dist., Texas

Bond Sale—An issue of \$69,000 school house and refunding bonds was purchased recently by a syndicate composed of Rauscher, Pierce & Co., Russ & Co., and First of Texas Corp., all of San Antonio, as follows: \$31,000 as 3½s, maturing on Feb. 1, 1900 in 1949; \$2,000 from 1950 to 1958; \$3,000 from 1959 to 1962, and \$38,000 as 4s, maturing \$3,000 from 1963 to 1968, and \$4,000 from 1969 to 1973, all inclusive. Dated Feb. 1, 1948. Principal and interest (F-A) payable at the State Treasurer's office. Approved as to legality by Gibson, Gibson & Boothman, of Austin.

Canton, Texas

Bond Offering—Sealed bids will be received by Mayor J. W. Terry, until 8 p.m. (CST) on March 9

for the purchase of \$107,000 not to exceed 3½% interest bonds as follows:

\$72,000 water works and sewer revenue bonds. Denom. \$1,000. Due on Oct. 10, as follows: \$2,000 from 1948 to 1954; \$3,000 from 1955 to 1964, and \$4,000 from 1965 to 1971 all inclusive, callable on or after Oct. 10, 1963, at 103.50 and accrued interest.

35,000 street improvement tax supported bonds. Denoms. \$1,000 and \$500. Due on April 10, as follows: \$500 from 1950 to 1959; \$1,000 in 1960; \$2,000 in 1961; \$3,000 from 1962 to 1966, and \$4,000 from 1967 to 1969, all inclusive, callable on or after April 10, 1963, at 103.50 and accrued interest.

Dated Feb. 10, 1948. Principal and interest (A-O) payable at the Republic National Bank, Dallas. Approved as to legality by the Attorney-General of the State and McCall, Parkhurst & Crowe, of Dallas. Alternate bids will be considered as follows: Bids will be considered for the alternate sale of \$50,000 of the revenue bonds and for \$30,000 of the street tax bonds. Alternate bids must set forth proposed maturity schedule. A certified check for 2% of the principal amount of bonds bid for, is required.

Denton County (P. O. Denton), Texas

Bonds Sold—An issue of \$150,000 hospital bonds was purchased recently by James, Stayart & Co., of Dallas. These are the bonds approved at the November 1947 election.

Edinburg Consolidated Indep. School District (P. O. Edinburg), Texas

Bond Tenders Invited—Sealed tenders will be received by the Secretary of Board of Trustees, until April 8, of an amount or amounts not to exceed \$45,000 market value series 1938 refunding bonds. The Board reserves the right to reject any or all tenders.

Edinburg, Texas

Bond Sale Details—In connection with the sale of the \$34,000 sewer revenue bonds to the Ranson-Davidson Co., as reported in our Feb. 9 issue—v. 167, p. 700—we learn that the bonds are dated Oct. 1, 1947, and mature Oct. 1, as follows: \$15,000 in 1974, and \$19,000 in 1975. The bonds will bear interest at the rate of 5% for the first 3 years, and 3½% thereafter to maturity.

Galveston County Water Control and Improvement District No. 3 (P. O. La Marque), Texas

Bonds Voted—At an election held on Feb. 14 the voters approved the issuance of \$250,000 water and sewer bonds.

Garland, Texas

Bond Sale—The \$40,000 fire station bonds offered on Feb. 26 were purchased by the Texas Bank & Trust Co., of Dallas, the only bidder.

Lubbock, Texas

Bond Sale—The \$2,295,000 bonds offered on Feb. 26—v. 167, p. 795—were purchased by a syndicate composed of the First Southwest Co., Dallas; Underwood, Neuhaus & Co., of Houston; Dallas Rupe & Son, of Dallas; R. S. Dickson & Co., of Chicago; Roe & Co., of San Antonio; Rotan, Mosle & Moreland, of Houston; Thomas & Co., of Pittsburgh; Dittmar & Co., Russ & Co., First of Texas Corp., all of San Antonio; Rauscher, Pierce & Co., of Dallas; Eddleman-Pollock Co., of Houston, and William N. Edwards & Co., of Fort Worth, at a price of 100.003, a net interest cost of 3.08158, as follows:

\$1,850,000 electric light system revenue bonds, maturing on March 1, as follows: \$790,000 as 2½s, maturing \$70,000 in 1949 and 1950; \$75,000 in 1951 and 1952; \$80,000 from 1953 to 1955; \$85,000 in 1956 and 1957; \$90,000 in 1958, and \$1,060,000 as 3½s, maturing \$90,000 in

1959; \$95,000 in 1960; \$100,000 in 1961 and 1962; \$105,000 in 1963 and 1964; \$110,000 in 1965; \$115,000 in 1966, and \$120,000 in 1967 and 1968, all inclusive.

150,000 municipal airport improvement, general obligation bonds, maturing on March 1, as follows: \$112,000 as 3½s, maturing \$6,000 from 1949 to 1954; \$7,000 from 1955 to 1959; \$8,000 from 1960 to 1963; \$9,000 in 1964, and \$38,000 as 2½s, maturing \$9,000 in 1965 and 1966 and \$10,000 in 1967 and 1968, all inclusive.

129,000 street lighting, general obligation bonds, maturing on March 1, as follows: \$97,000 as 3½s, maturing \$5,000 from 1949 to 1954; \$6,000 from 1955 to 1958; \$7,000 from 1959 to 1963; \$8,000 in 1964, and \$32,000 as 2½s, maturing \$8,000 from 1965 to 1968, all inclusive.

91,000 park, general obligation bonds, maturing on March 1, as follows: \$68,000 as 3½s, maturing \$3,000 in 1949 and 1950; \$4,000 from 1951 to 1953; \$5,000 from 1959 to 1964, and \$23,000 as 2½s, maturing \$5,000 in 1965, and \$6,000 from 1966 to 1968, all inclusive.

75,000 City Hall building, general obligation bonds, maturing on March 1, as follows: \$56,000 as 3½s, maturing \$3,000 from 1949 to 1956; \$4,000 from 1957 to 1964, and \$19,000 as 2½s, maturing \$4,000 in 1965, and \$5,000 from 1966 to 1968, all inclusive.

Dated March 1, 1948. Principal and interest (M-S) to be payable at a bank or trust company designated by the purchasers.

Merkel, Texas

Bond Sale—An issue of \$100,000 street and water improvement bonds was purchased recently by the First Southwest Co., of Dallas at par, as 3½s, and 4s. These are the bonds authorized at the election held on Dec. 20, 1947. Dated Jan. 1, 1948. Approved as to legality by Dumas & Huguenin, of Dallas.

McKinney, Texas

Bond Sale—The \$100,000 street improvement bonds authorized at an election on Feb. 11—v. 167, p. 992—were awarded on March 3 to the First Southwest Co., and the Dallas Union Trust Co., both of Dallas, jointly, at a price of 100.387, a net interest cost of about 2.809% to call date, as follows: \$41,000 2½s, due on March 1 from 1949 to 1958 incl., and \$59,000 3s, due on March 1 from 1959 to 1968 incl. Dated March 1, 1948. All of the bonds are callable on or after 10 years from date of issue. Interest M-S. Legality approved by Dumas & Huguenin of Dallas.

Needville, Texas

Option Granted—The Eddleman-Pollock Co., of Houston, has been granted an option until April 6 on the purchase of the \$80,000 not to exceed 5% interest water bonds offered Feb. 4, at which time bids were rejected as unsatisfactory. The total consists of \$40,000 revenue and \$40,000 general obligation bonds—v. 167, p. 795.

Pleasant Grove Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$85,000 school bonds was purchased recently by the R. J. Edwards Co., Inc., and Dallas Rupe & Son, both of Dallas, jointly.

Van Zandt County Road District No. 7 (P. O. Canton), Texas

Bonds Sold—An issue of \$200,000 road improvement bonds was sold recently to the First Southwest Co., of Dallas, as 2½s, at a price of par. Dated Feb. 1, 1948. Legality approved by Dumas & Huguenin of Dallas. Bonds were authorized at an election on Jan. 3.

Wood County (P. O. Quitman), Texas

Bond Sale—The \$700,000 road

improvement bonds authorized at the election held on Nov. 15, 1947 were sold at that time to local banks.

UTAH

Granite School District (P. O. Salt Lake City), Utah

Bond Sale—An issue of \$1,000,000 2% building bonds was purchased recently by the Union Securities Corp., Wm. E. Pollock & Co., both of New York, and Martin, Burns & Corbett, of Chicago, jointly. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$150,000 from 1954 to 1959, and \$100,000 in 1960. Interest payable J-J.

WASHINGTON

Clark County, Ridgefield Sch. Dist. No. 113 (P. O. Vancouver), Wash.

Bond Sale—The \$60,000 school bonds offered March 3—v. 167, p. 992—were awarded as 2½s to the State of Washington, the only bidder. Due from 1950 to 1963 inclusive.

Clark County Public Utility Dist. No. 1 (P. O. Vancouver, Wash.)

Bond Sale—An issue of \$5,850,000 3¼% electric revenue series 1948 bonds was purchased recently by a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Allen & Co., of New York; Robert Hawkins & Co., of Boston; Ballard - Hassett Co., of Des Moines, and Irving J. Rice & Co. of St. Paul. Dated Feb. 1, 1948. Due on Dec. 1, as follows: \$122,000 in 1949; \$126,000 in 1950; \$130,000 in 1951; \$134,000 in 1952; \$138,000 in 1953; \$142,000 in 1954; \$146,000 in 1955; \$150,000 in 1956; \$154,000 in 1957; \$158,000 in 1958; \$162,000 in 1959; \$166,000 in 1960; \$170,000 in 1961; \$174,000 in 1962; \$178,000 in 1963; \$183,000 in 1964; \$188,000 in 1965; \$193,000 in 1966; \$198,000 in 1967; \$203,000 in 1968; \$208,000 in 1969; \$215,000 in 1970; \$222,000 in 1971; \$229,000 in 1972; \$232,000 in 1973; \$234,000 in 1974; \$236,000 in 1975; \$238,000 in 1976 and \$360,000 in 1977. Said bonds are callable in inverse order on any interest payment date on and after Dec. 1, 1950. Legality approved by Chapman & Cutler of Chicago.

Snohomish County (P. O. Everett), Wash.

Bond Sale—The \$200,000 general obligation bonds offered March 1—v. 167, p. 992—were awarded to the State of Washington, as 2.20s, at par. Dated March 1, 1948 and due on March 1 from 1950 to 1958 inclusive. Callable in whole or in part, at par, on 15 days' advance published notice in the official county publication. The Seattle-First National Bank and the First National Bank of Everett, jointly, second high bidders, named a 2½% interest rate.

WISCONSIN

City of New Richmond and the Towns of Stanton and Star Joint Sch. Dist. No. 1 (P. O. New Richmond), Wis.

Bond Sale—The \$100,000 2% general obligation bonds offered on Feb. 27—v. 167, p. 896—were purchased by the Milwaukee Co., of Milwaukee, at a price of 99.15, a basis of 2.163%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, all inclusive. Interest payable M-S. The next highest bidder was the Wisconsin Co., Milwaukee, at 98.877.

Madison Metropolitan Sewerage District (P. O. Madison), Wis.

Bond Sale—The \$2,650,000 sewerage extension-1948 bonds offered at auction on March 1—v. 167, p. 896—were purchased by a syndicate composed of the Continental Illinois National Bank & Trust Co., of Chicago; Smith, Barney & Co., Union Securities Corp., both of New York; C. F. Childs & Co., William Blair & Co., Illinois Co., and Keibon, McCormick & Co., all of Chicago, as 2s, at a price of 100.8679, a basis of 1.9306%. Dated Feb. 1, 1948. Due serially on Aug. 1 from 1952 to 1967 inclusive. Principal

and interest (F-A) payable at the District Treasurer's office, and at any bank or trust company designated by the purchaser. The next highest bidder was the Harris Trust & Savings Bank, Chicago; First National Bank, Chicago; Northern Trust Co., Chicago; Milwaukee Co., Mercantile-Commerce Bank & Trust Co., St. Louis; Harris, Hall & Co., First of Michigan Corp., and J. M. Dain & Co., jointly, for 2s, at 100.8641.

Shorewood School District, Wis.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$775,000 construction bonds.

Tomah, Wis.

Bond Sale—The \$440,000 sewage utility mortgage bonds offered on Feb. 24—v. 167, p. 895—were purchased by Mullaney, Ross & Co., of Chicago, at a net interest cost of 3.15%, for 2½s; 2½s; 3s, and 3½s. Dated Sept. 1, 1947. Due serially on Sept. 1, from 1948 to 1981, all inclusive, optional for redemption on or after Sept. 1, 1963. Interest payable M-S.

Whitish Bay School District No. 1 (P. O. Milwaukee), Wisconsin

Bond Offering—Ruth P. Kue-mumms, District Clerk, will receive sealed bids until 11 a.m. (CST) on March 11 for the purchase of \$987,000 not to exceed 3% interest building bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$5,000 in 1950; \$40,000 in 1951; \$35,000 in 1952; \$40,000 in 1953; \$90,000 in 1954; \$95,000 in 1955; \$80,000 in 1956; \$75,000 in 1957 and 1958; \$40,000 in 1959; \$50,000 from 1960 to 1967, and \$12,000 in 1968, all inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1%. No bid for less than par and accrued interest will be considered. Each bid may name one rate of interest for part of the bonds and another rate for the balance, but no bid may name more than two rates. Preference will be given to the bid of par and accrued interest, or better, which specifies the lowest net interest cost to the District. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, whose opinion will be furnished the purchaser without cost. A certified check for \$15,000 payable to the District Treasurer, is required.

WYOMING

Laramie County School District No. 1 (P. O. Cheyenne), Wyo.

Bond Sale—The \$400,000 building bonds offered at public auction on March 3—v. 167, p. 796—were awarded to John Nuveen & Co., and William Blair & Co., both of Chicago, jointly, as 1.90s, at a price of 100.15, a basis of about 1.87%. Dated March 1, 1948 and due \$40,000 on March 1 from 1949 to 1958 inclusive. Second high bid of 100.149 for 1.90s was made by the First National Bank of Portland.

CANADA

BRITISH COLUMBIA

Vancouver, B. C.

Bond Offering—Frank Jones City Comptroller, will receive sealed bids until 10 a.m. on March 9 for the purchase of \$2,000,000 construction coupon bonds. Dated April 1, 1948. Denom. \$1,000. Due on April 1, as follows: \$60,000 from 1949 to 1953; \$70,000 from 1954 to 1958; \$80,000 from 1959 to 1963; \$90,000 from 1964 to 1968 and \$100,000 from 1969 to 1973, all inclusive. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Bank of Montreal and in Canada only. No bid will be accepted for less than par value and no proposal for less than all of the bonds will be considered. Bidders are required to state the net price for Vancouver payment and delivery of the securities. If desired delivery will be made elsewhere at the purchaser's expense. A certified check for \$10,000, payable to the City Treasurer, is required